



CIN: L51909MH2005PLC155765

Registered Office: Aarus Chamber, A 301, Near Mahindra Tower, S S Amrutwar Lane, Worli, Mumbai – 400013, **Website:** www.sakumaexportsltd.com

Email: companysecretary@sakumaexportsltd.com **Tel:** 022 2499 9028, **Fax:** 022 2499 9024

Date: 29th July, 2020

To, The Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, Department of Corporate Services, National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051
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Dear Sir / Madam,

SUB: OUTCOME OF BOARD MEETING
REF: REGULATION 33(3) OF THE SEBI (LODR) REGULATIONS, 2015

The Board Meeting of the Company was held on 29th July, 2020. The Board of Directors at the Board Meeting of the Company have approved and taken on record the Audited Annual Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2020.

Please find enclosed herewith the following:

1. Audited Annual Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2020.
2. Statement of Assets and Liabilities as on 31st March, 2020.
3. Statement of Cash Flow for the financial year ended 31st March, 2020.
4. The Board recommended the final dividend of 10% (Re. 0.10/- per equity share) for the financial year ended 31st March, 2020 subject to approval of the shareholders at the 15th Annual General Meeting.

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

Please take the aforesaid on your records and acknowledge the receipt. Meeting was concluding at 03.40 P.M.

Thanking You,

Yours Faithfully,

For **SAKUMA EXPORTS LIMITED**

S/d
DHIRAJ KHANDELWAL
(COMPANY SECRETARY AND COMPLIANCE OFFICER)

Encl: As Above



Sr. No.	PARTICULARS	Consolidated Quarter Ended			Consolidated Year Ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1	Income					
a)	Revenue from operations	64,650.52	91,556.93	147,588.61	254,499.64	436,289.85
b)	Other Operating Revenue	96.70	4.89	1.40	104.03	19.43
c)	Other Income	49.46	277.00	196.03	1,040.45	713.25
	Total Income	64,796.68	91,838.82	147,786.04	255,644.12	437,022.53
2	Expenditure					
a)	Cost of Materials Consumed	-	-	-	-	-
b)	Purchase of Stock-in-trade	59,812.16	89,589.11	102,618.73	240,650.53	395,751.83
c)	Change in Inventories of Finished goods, WIP & Stock in trade	(2,590.07)	(461.79)	36,778.10	195.58	10,175.44
d)	Employee benefits expense	231.52	165.46	269.72	721.99	1,016.28
e)	Finance Cost	129.88	14.66	200.23	241.90	909.78
f)	Depreciation and Amortization expenses	53.85	26.53	14.87	131.96	59.73
g)	Other expenses	6,784.82	1,707.98	4,209.32	11,257.80	20,265.23
	Total Expenditure	64,422.16	91,041.95	144,090.97	253,199.76	428,178.29
3	Profit From Operation before Exceptional Items (1-2)	374.52	796.87	3,695.07	2,444.36	8,844.24
4	Exceptional Items	-	-	-	-	-
5	Profit from Ordinary activities before tax (3+4)	374.52	796.87	3,695.07	2,444.36	8,844.24
6	Tax expenses					
	Current Tax	97.76	111.39	399.70	470.74	1,934.03
	Prior Period Tax	-	32.35	9.39	168.87	-
	Deferred Tax	(32.46)	(8.71)	(73.14)	(24.61)	(73.14)
	Total Tax Expenses	65.30	135.03	335.95	615.60	1,860.89
7	Net Profit from ordinary activities after tax (5-6)	309.22	661.84	3,359.12	1,828.76	6,983.35
8	Extraordinary Items (net of Tax expenses)				-	-
9	Net Profit (+) / Loss (-) for the period (8-9)	309.22	661.84	3,359.12	1,828.76	6,983.35
10	Other Comprehensive Income / (Expenses) (Net Of Tax)					
	Items that will not be reclassified subsequently to statement of profit and loss					
	Remeasurements gains/(losses) on defined benefit plans (Net)	(5.15)	2.08	(24.48)	(5.09)	0.59
	Total Other Comprehensive Income for the period	(5.15)	2.08	(24.48)	(5.09)	0.59
11	Total Comprehensive Income (9+10)	304.07	663.92	3,334.64	1,823.67	6,983.94
12	Paid-up equity share capital (FV of ₹1 per share)	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59
	Weighted Average Equity Share Capital (FV of ₹1 per sh)	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59
	Other Equity	-	-	-	30,979.20	28,609.07
13	Earnings Per Share (EPS)					
	Basic and diluted EPS before and after Extraordinary Items for the period (not to be annualised) (In ₹)	0.14	0.31	1.56	0.86	3.27

Notes

1. The above Audited Consolidated financial results for the year ended March 31, 2020 have been prepared in accordance with the Ind AS as prescribed under section 133 of Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules 2015 and relevant amendments thereafter.

2. On account of the spread of COVID-19 virus, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Company's facilities and operations. The Company has since resumed its facilities and is currently in the process of scaling up its operations. The products traded by the Company are covered under essential services. The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statement.

3. The Group elected to exercise the option of lower tax permitted under section 115BAA of the Income Tax Act, 1961. The Group accordingly recognised Provision for Income Tax and remeasured Deferred Tax Liabilities basis the rate prescribed in the said section.

4. Groups' business activity falls within a single primary business segment i.e. trading in agro products, hence no separate information is disclosed

5. The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated the comparative information. Instead, the cumulative effect of the initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

This has resulted in recognising a right-of-use asset of ₹ 119.19 Lakhs and corresponding lease liability of ₹ 135.49 Lakhs by adjusting retained earnings net of taxes of ₹ 10.60 Lakhs including the impact of deferred tax asset created of ₹ 5.70 lakhs as at April 01, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

6. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 / March 31, 2019 and the Un-audited published year -to-date figures upto December 31, 2019 / December 31, 2018 being the date of the end of the third quarter of financial year respectively which were subject to Limited Review. -

7. Previous Years figures have been regrouped / rearranged wherever considered necessary to confirm to the current period classification and grouping.

8. The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 29, 2020. There are no qualifications by the auditors on the above results.



₹ in Lakhs

Sr. No.	PARTICULARS	Standalone			Standalone	
		Quarter Ended			Year Ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
1	Income					
a)	Revenue from operations	47,647.96	50,750.36	41,916.66	150,000.36	203,869.83
b)	Other Operating Revenue	66.95	4.89	1.40	74.28	19.43
c)	Other Income	136.38	223.22	64.64	1,259.79	719.80
	Total Income	47,851.29	50,978.47	41,982.70	151,334.43	204,609.06
2	Expenditure					
a)	Cost of Materials Consumed		-	-	-	-
b)	Purchase of Stock-in-trade	43,405.24	49,553.83	40,728.52	138,538.56	173,272.00
c)	Change in Inventories of Finished goods, WIP & Stock in trade	(2,590.07)	(461.79)	(2,740.91)	195.58	10,175.45
d)	Employee benefits expense	142.70	128.03	106.16	524.28	522.39
e)	Finance Cost	128.65	13.66	199.90	236.76	697.74
f)	Depreciation and Amortization expenses	48.89	26.53	14.87	127.00	59.73
g)	Other expenses	6,477.74	1,313.80	2,748.06	9,971.11	14,475.52
	Total Expenditure	47,613.15	50,574.06	41,056.54	149,593.29	199,202.83
3	Profit From Operation before Exceptional Items (1-2)	238.14	404.41	926.16	1,741.14	5,406.23
4	Exceptional Items	-	-	-	-	-
5	Profit from Ordinary activities before tax (3+4)	238.14	404.41	926.16	1,741.14	5,406.23
6	Tax expenses					
	Current Tax	95.02	111.39	291.05	468.00	1,891.62
	Prior Period Tax	-	32.35	-	168.87	-
	Deferred Tax	(32.46)	(8.71)	-	(24.01)	(73.14)
	Total Tax Expenses	62.56	135.03	291.05	612.86	1,818.48
7	Net Profit from ordinary activities after tax (5-6)	175.58	269.38	635.11	1,128.28	3,587.75
8	Extraordinary Items (net of Tax expenses)				-	-
9	Net Profit (+) / Loss (-) for the period (8-9)	175.58	269.38	635.11	1,128.28	3,587.75
10	Other Comprehensive Income / (Expenses) (Net Of Tax)	-	-			
	Items that will not be reclassified subsequently to statement of profit and loss					
	Remeasurements gains/(losses) on defined benefit plans (Net)	(5.15)	2.08	(24.48)	(5.09)	0.59
	Total Other Comprehensive Income for the period	(5.15)	2.08	(24.48)	(5.09)	0.59
11	Total Comprehensive Income (9+10)	170.43	271.46	610.63	1,123.19	3,588.34
12	Paid-up equity share capital (FV of ₹ 1 per share)	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59
	Weighted Average Equity Share Capital (FV of ₹ 1 per share)	2,132.59	2,132.59	2,132.59	2,132.59	2,132.59
	Other Equity		-	-	19,110.04	18,245.65
13	Earnings Per Share (EPS)					
	Basic and diluted EPS before and after Extraordinary Items for the period (not to be annualised) (In ₹)	0.08	0.13	0.29	0.53	1.68

Notes

1. The above Audited Standalone financial results for the year ended March 31, 2020 have been prepared in accordance with the Ind AS as prescribed under section 133 of Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules 2015 and relevant amendments thereafter.

2. On account of the spread of COVID-19 virus, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to shut down of the Company's facilities and operations. The Company has since resumed its facilities and is currently in the process of scaling up its operations. The products traded by the Company are covered under essential services. The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial statement.

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4. Company's business activity falls within a single primary business segment i.e. trading in agro products, hence no separate information is disclosed

5. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated the comparative information, instead, the cumulative effect of the initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognising a right-of-use asset of ₹ 119.19 Lakhs and corresponding lease liability of ₹ 135.49 Lakhs by adjusting retained earnings net of taxes of ₹ 10.60 Lakhs including the impact of deferred tax asset created of ₹ 5.70 Lakhs as at April 01, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

6. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 / March 31, 2019 and the Un-audited published year-to-date figures upto December 31, 2019 / December 31, 2018 being the date of the end of the third quarter of financial year respectively which were subject to Limited Review.

7. Previous Years figures have been regrouped / rearranged wherever considered necessary to confirm to the current period classification and grouping.

8. The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 29, 2020. There are no qualifications by the auditors on the above results.

For, Sakuma Exports Limited

Place: Mumbai
Date: July 29, 2020

Saurabh Malhotra
(Chairman & Managing Director)
(DIN: 00214500)


Sakuma Exports Limited
Standalone Statement of Cash Flows for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities		
Profit Before Tax	1,741.14	5,406.23
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	127.00	59.73
Claims Filed during the Year not Received (Net)	-	(54.72)
Finance costs	236.76	697.74
Interest income	(182.70)	(171.69)
Provision for Doubtful Debts	66.98	98.96
Dividend income	(215.74)	(210.51)
Net (gain) / loss on sale of investments	(135.88)	(134.01)
Operating profit / (loss) before working capital changes	1,637.56	5,691.73
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	195.58	10,175.45
Trade receivables	(8,288.61)	(51,634.41)
Loans, Advances and Deposits - Current	(34.13)	(627.12)
Loans, Advances and Deposits - Non Current	(8.52)	4.38
Other financial assets	199.98	25.20
Other current assets	(1,355.86)	2,743.79
Balances with Banks other than Cash and Cash Equivalents	(1,314.26)	8.44
Other non-current assets	(9.95)	17.42
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	12,425.07	39,167.04
Other Financial liabilities	994.57	(11.98)
Other current liabilities	4,713.78	1,768.18
Provisions	27.40	(6.37)
Short-term provisions	2.18	151.75
Long-term provisions		
	9,184.79	7,473.50
Net income tax (paid) / refunds	(1,131.68)	(1,748.18)
Net cash flow from / (used in) operating activities (A)	8,053.11	5,725.32
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(462.09)	(83.71)
Current investments not considered as Cash and cash equivalents		
- Purchased	(57,857.00)	(44,735.00)
- Proceeds from sale	52,439.92	44,869.01
Subscription to equity shares in Subsidiary	-	(2,121.60)
Interest received	167.02	145.65
Dividend received from Subsidiary	215.74	210.51
Net cash flow from / (used in) investing activities (B)	(5,496.41)	(1,715.14)
C. Cash flow from financing activities		
Net increase / (decrease) in working capital borrowings	(2,499.50)	(1,189.80)
Proceeds / (Repayment) of other short-term borrowings	350.72	(881.55)
Finance cost	(223.16)	(697.74)
Current Maturities of Long Term Borrowings	(58.38)	
Dividends paid	(213.26)	(213.26)
Tax on dividend	-	(0.56)
Net cash flow from / (used in) financing activities (C)	(2,643.58)	(2,982.91)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(86.88)	1,027.27
Cash and cash equivalents at the beginning of the year	1,629.98	601.53
Cash and cash equivalents at the end of the year	1,543.10	1,629.98

Place: Mumbai
Date: July 29, 2020

For, Sakuma Exports Limited

Saurabh Malhotra
(Chairman & Managing Director)
(DIN: 00214500)



Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities		
Profit Before Tax	2,444.36	8,844.24
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	131.96	59.73
Claims Filed during the Year not Received (Net)	-	(54.72)
Finance costs	241.90	909.78
Interest income	(182.70)	(162.65)
Provision for Doubtful Debts	66.98	59.83
Net unrealised exchange (gain) / loss	1,022.74	406.57
Net (gain) / loss on sale of investments	(135.88)	(134.01)
Operating profit / (loss) before working capital changes	3,589.36	9,928.78
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	195.58	10,175.45
Trade receivables	(10,682.60)	(27,603.40)
Loans, Advances and Deposits - Current	(35.57)	(624.95)
Loans, Advances and Deposits - Non Current	(8.52)	(8.63)
Other financial assets	199.98	56.37
Other current assets	(378.39)	1,661.47
Other Non-current Financial Assets	-	-
Balances with Banks other than Cash and Cash Equivalents	(1,314.26)	53.82
Other non-current assets	(9.95)	17.42
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	11,974.08	7,504.93
Other Financial liabilities	1,023.43	0.73
Other current liabilities	5,163.11	1,678.97
Provisions	27.40	11.04
Short-term provisions	2.18	195.64
	9,745.82	3,047.64
Net income tax (paid) / refunds	(1,134.41)	(1,824.98)
Net cash flow from / (used in) operating activities (A)	8,611.42	1,222.66
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(462.09)	-
Proceeds from sale of fixed assets	-	(83.71)
Current investments not considered as Cash and cash equivalents		
- Purchased	(57,857.00)	(44,735.00)
- Proceeds from sale	52,439.92	44,869.01
Proceeds from Sale of Subsidiary	-	-
Subscription to equity shares in Subsidiary	-	-
Interest received	167.02	162.65
Dividend received on Investments	-	-
Dividend received from Subsidiary	-	-
Net cash flow from / (used in) investing activities (B)	(5,712.15)	212.95
C. Cash flow from financing activities		
Net increase / (decrease) in working capital borrowings	(2,499.50)	(1,189.80)
Proceeds / (Repayment) of other short-term borrowings	350.72	(881.55)
Finance cost	(228.30)	(909.78)
Repayment of Lease Liability	(58.38)	-
Increase/ (decrease) in shareholders funds	-	-
Dividends paid	(213.26)	(213.26)
Tax on dividend	-	(0.56)
Net cash flow from / (used in) financing activities (C)	(2,648.71)	(3,194.95)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	250.55	(1,759.34)
Cash and cash equivalents at the beginning of the year	2,302.00	4,061.34
Cash and cash equivalents at the end of the year	2,552.56	2,302.00

For, Sakuma Exports Limited

Place: Mumbai

Date: July 29, 2020

Saurabh Malhotra
(Chairman & Managing Director)
(DIN: 00214500)



SAKUMA EXPORTS LIMITED
Statement of Assets, Equity and Liabilities

₹ In Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
ASSETS				
A) Non-current assets				
a) Property, Plant and Equipment	634.70	243.30	634.70	243.30
b) Right to use Asset	83.67		83.67	
c) Other Intangible Assets	0.46	0.99	0.46	0.99
d) Financial Assets				
i) Investment in Subsidiaries	2,224.54	2,224.54	-	-
i) Investment - Others	2.60	2.60	2.60	2.60
ii) Loans, Advances and Deposits	119.88	124.74	119.88	124.74
d) Other Non-current Assets	9.95	29.30	9.95	29.30
e) Deferred Tax Asset (Net)	79.66	36.49	-	-
Total Non-current assets	3,155.46	2,661.96	851.26	400.93
B) Current assets				
a) Inventories	3,408.75	3,604.33	3,408.75	3,604.33
b) Financial Assets				
i) Trade Receivables	75,366.75	67,145.12	92,013.71	81,263.08
ii) Cash and Cash equivalents	1,543.10	1,629.98	2,552.56	2,302.00
iii) Balances with Banks other than (ii) above	3,801.14	2,486.88	3,801.14	2,486.88
iv) Investment - Others	5,552.96	-	5,552.96	
v) Loans, Advances and Deposits	36.44	2.31	41.16	634.13
vi) Other Financial Assets	378.11	662.81	378.11	662.81
c) Other Current Assets	3,858.49	2,502.63	3,963.35	2,956.42
d) Income Tax (Net of Provisions)	166.43		163.73	
Total Current assets	94,112.17	78,034.06	111,875.47	93,909.65
Total Assets	97,267.63	80,696.02	112,726.73	94,310.58
EQUITY AND LIABILITIES				
1. EQUITY				
a) Equity Share Capital	2,132.59	2,132.59	2,132.59	2,132.59
b) Other Equity	19,110.04	18,245.65	30,979.20	28,609.07
Total Equity	21,242.63	20,378.24	33,111.79	30,741.66
2. LIABILITIES				
A) Non-current liabilities				
a) Financial Liabilities				
(i) Long Term Borrowings	290.76		290.76	
(ii) Lease Liabilities	30.43		30.43	
b) Provisions	59.31	31.91	59.31	31.91
b) Deferred Tax Liabilities (Net)	-	-	2,416.56	2,068.97
Total Non-current liabilities	380.50	31.91	2,797.06	2,100.88
B) Current Liabilities				
a) Financial Liabilities				
i) Borrowings	-	2,499.50	-	2,499.50
ii) Trade Payables				
a) total outstanding dues of micro enterprises and small enterprises	37.56	13.16	37.56	13.16
b) total outstanding dues of creditors other than micro enterprises and small enterprises	63,611.47	51,210.80	64,179.00	52,229.33
iii) Other financial liabilities	1,336.57	282.04	1,441.88	358.49
b) Other Current Liabilities	10,647.55	5,933.78	11,148.09	5,984.98
c) Current Provision	11.35	9.17	11.35	9.17
d) Income Tax Provisions (Net of Advances)	-	337.42	-	373.41
Total Current liabilities	75,644.50	60,285.87	76,817.88	61,468.04
Total Equity and Liabilities	97,267.63	80,696.02	112,726.73	94,310.58

M L SHARMA & CO (REGD.)

CHARTERED ACCOUNTANTS

107 Chartered House, 297-299 Dr C H Street, Behind Dolours Church, Marine Lines, Mumbai – 400 002

Tel: (022) 2201 0808, 22011010. Fax: (022) 2201 1414. E-mail: mlsharma@mlsharma.in

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**The Board of Directors of
Sakuma Exports Limited
Report on the audit of Standalone Financial Results**

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of **SAKUMA EXPORTS LIMITED** (the "Company") for the quarter ended March 31, 2020 and for the Year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net Profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the Year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Results' 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak of the Company's operations and managements evaluation of its impact on the accompanying Statement as at 31st March 2020, the impact of which is dependent on future developments. Our Opinion is not modified is not modified in respect of this matter.



Managements Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 Statement.

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 standalone financial results, 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. But not for the purpose of expressing and opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Company 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 standalone financial results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place of Signature: Mumbai
Date: 29th July 2020



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

Handwritten signature of CA. S.M. Bandi

CA. S.M. Bandi
Partner
Membership No. 109101
UDIN - 20109101AAAAACA4685

M L SHARMA & CO (REGD.)

CHARTERED ACCOUNTANTS

107 Chartered House, 297-299 Dr C H Street, Behind Dolours Church, Marine Lines, Mumbai – 400 002
Tel.: (022) 2201 0808, 22011010. Fax: (022) 2201 1414. E-mail: mlsharma@mlsharma.in

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**The Board of Directors of
Sakuma Exports Limited
Report on the audit of Consolidated Financial Results**

Opinion

We have audited the accompanying consolidated annual financial results of Sakuma Exports Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries [Holding Company, its subsidiaries (including step down subsidiaries) together referred to as 'the Group'] for the quarter ended March 31, 2020 and for the Year ended March 31, 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries (including step down subsidiaries), the aforesaid statement

a. include results of following entities:

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

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, on Consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak of the Company's operations and managements evaluation of its impact on the accompanying Statement as at 31st March 2020, the impact of which is dependent on future developments.

The above matter has also been reported as an emphasis of matter in the audit reports issued by us as well as other independent firms of Chartered Accountants on the financial statements of other subsidiaries for the year ended March 31, 2020.

Our Opinion is not modified is not not modified in respect of this matter.

Management's Responsibilities for the Audit of the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate 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 its associate 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate 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 and of its associate are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 and its associate 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 financial results 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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 financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

We did not audit the financial statements / financial information of Three subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 18,703.38 Lakhs (before eliminating inter-company balances) as at 31st March, 2020, total revenues of Rs.1,04,525.43 Lakhs (before eliminating inter-company balances), total net profit after tax of Rs.916.22 Lakhs (before eliminating inter-company balances), total comprehensive income of Rs.916.22 (before eliminating inter-company balances) and net cash inflow of Rs. 337.44 for the year ended on that date, as considered in the consolidated financial results. This financial statements / financial information have 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 subsidiaries is based solely on the reports of the other auditors 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

The consolidated financial results includes the unaudited financial information of One subsidiary, whose financial information reflect total assets of Rs.0.01 (before eliminating inter-company balances) as at 31st March, 2020, total revenue of Rs.NIL (before eliminating inter-company balances), total net profit(loss) after tax of Rs.NIL Lakhs (before eliminating inter-company balances), total comprehensive income of Rs.NIL Lakhs (before eliminating inter-company balances) and net cash inflow of Rs. NIL for the year ended on that date, as considered in the consolidated financial results. This financial information's are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information's are not material to the Group.

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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



CA S. M. Bandi
Partner
Membership No. 109101
UDIN - 20109101AAAACB2777



Place of Signature: Mumbai
Date: 29th July 2020