

SAKUMA EXPORTS PTE. LTD.
(Incorporated in the Republic of Singapore)
Reg No: 201302691Z

FINANCIAL STATEMENTS
For the financial year ended 31 March 2016

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SAKUMA EXPORTS PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT
For the financial year ended 31 March 2016

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 March 2016.

1. Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial performance of the business, changes in equity and cash flows of the Company for the year then ended; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors in office at the date of this statement are-

MEESHAL AGARWAL
MALHOTRA SAURABH
CHANDER MOHAN
GROVER KARUNA VISHAL (appointed on 23.04.2014)

3. Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interest in shares or debenture

According to the Register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year has no interest in the shares or debentures of the Company or its related corporations, except as stated below:

	Direct interest		Deemed interest	
	At the beginning of the year	At the end of the year	At the beginning of the year	At the end of the year
ULTIMATE HOLDING CORPORATION- SAKUMA EXPORTS LIMITED				
MALHOTRA SAURABH	3,020,000	3,020,000	10,000	10,000
CHANDER MOHAN	1,388,965	1,388,965	3,310,000	3,310,000

No director who held office at the end of the financial year had interests in share options, warrants or debentures of the Company, or related corporations, either at the beginning or at the end of the financial year.

SAKUMA EXPORTS PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT
For the financial year ended 31 March 2016

5. Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under options at the end of the financial year.

6. Auditor

MGI N Rajan Associates has expressed its willingness to accept re-appointment as auditor.

The Board of Directors



MEESHAL AGARWAL
DIRECTOR



GROVER KARUNA VISHAL
DIRECTOR

Date: 27 MAY 2016



MGI N RAJAN ASSOCIATES

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAKUMA EXPORTS PTE. LTD.

(Incorporated in the Republic of Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of the Sakuma Exports Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the company as at 31 March 2016 and of the financial performance, changes in equity and the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.


MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE

DATE **27 MAY 2016**

10, JALAN BESAR #10-12, SIM LIM TOWER, SINGAPORE 208787.
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SAKUMA EXPORTS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	NOTE	2016 US\$	2015 US\$
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment		-	-
Advance for Investment	5	1,500	1,500
		<u>1,500</u>	<u>1,500</u>
CURRENT ASSETS			
Cash and cash equivalents	6	64,304	29,440
Trade and other receivables	7	45,338,540	31,417
Advance paid to suppliers		-	147,328
		<u>45,402,844</u>	<u>208,185</u>
CURRENT LIABILITIES			
Trade and other payables	8	14,928,597	12,000
Interest bearing loans and borrowings	9	29,738,603	-
Provision for taxation	4b	58,591	210
		<u>44,725,791</u>	<u>12,210</u>
NET CURRENT ASSETS			
		<u>677,053</u>	<u>195,975</u>
Total Assets		<u>678,553</u>	<u>197,475</u>
EQUITY			
Share Capital	10	165,000	165,000
Reserves		513,553	32,475
		<u>678,553</u>	<u>197,475</u>
Total Equity		<u>678,553</u>	<u>197,475</u>

*The annexed notes form an integral part of and
should be read in conjunction with these financial statements*

SAKUMA EXPORTS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	NOTE	For the year ended 2016	For the year ended 2015
		US\$	US\$
Sales		53,371,538	65,470
Cost of Sales		52,432,013	65,470
Gross Profit		939,524	-
Other income			
Commission received		-	30,000
Exchange difference		649	-
Administrative and other operating expenses		(400,714)	(22,776)
Profit for the year/period before tax	3	539,459	7,224
Tax expense	4a	(58,381)	(757)
Net profit for the year/period ended		481,078	6,467
Other comprehensive Income		-	-
Total comprehensive income		<u>481,078</u>	<u>6,467</u>

*The annexed notes form an integral part of and
should be read in conjunction with these financial statements*

SAKUMA EXPORTS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Issued capital US\$	Accumulated Profits US\$	Total US\$
Balance as at 1 April 2014	1,000	26,008	27,008
Issue of shares during the year	164,000	-	164,000
Total comprehensive income for the year	-	6,467	6,467
Balance as at 31 March 2015	165,000	32,475	197,475
Total comprehensive income for the year	-	481,078	481,078
Balance as at 31 March 2016	165,000	513,553	678,553

*The annexed notes form an integral part of and
should be read in conjunction with these financial statements*

SAKUMA EXPORTS PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	NOTE	US\$ 2016	US\$ 2015
Cash flows from operating activities			
Profit before tax		539,459	7,224
Adjustment for:			
Depreciation		201	-
Operating profit before working capital changes		539,660	7,224
Trade and other payable		14,916,596	(873)
Trade and other receivable		(45,307,123)	378,132
Advance paid to suppliers		147,328	(147,328)
Cash used in/generated from operations		(29,703,539)	237,155
Less: Income tax paid		-	(1,941)
Net cash generated from/(used in) operating activities		(29,703,539)	235,214
Cash flows from investing activities			
Acquisition of property, plant & equipment		(201)	-
Net cash used in investing activities		(201)	-
Cash flow from financing activities			
Issue of shares		-	164,000
Loans and borrowings		29,738,604	-
Due to holding company		-	(594,155)
Net cash generated from/(used in) financing activities		29,738,604	(430,155)
Net increase/(decrease) in cash and cash equivalents		34,864	(194,941)
Cash and cash equivalents at the beginning of the year/period		29,440	224,381
Cash and cash equivalents at the end of the year/period	6	64,304	29,440

The annexed notes form an integral part of and should be read in conjunction with these financial statements

NOTES TO THE FINANCIAL STATEMENT
For the financial year ended 31 March 2016

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

The financial statements of the company for the year ended **31 March 2016** were authorised for issue in accordance with a resolution of the directors on the date of the Statement by Directors.

The Company is a limited liability company and domiciled in the Republic of Singapore.

The principal activities of the Company are to carry on the business of General Wholesale Trade. The Company is trading in maize, sugar and other agricultural commodities.

There has been no changes in the principal activities during the year.

The financial statements of the company are expressed in United States dollars.

The Company's registered office is located at 10 Jalan Besar, #10-12 Sim Lim Tower, Singapore 208787.

The immediate and ultimate holding company is Sakuma Exports Limited which is incorporated in India.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Companies Act. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below

The preparation of the financial statements in conformity with Singapore Financial Reporting Standards requires using of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the financial period. The Company has assessed that there are no estimates or judgements used that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

The financial statements of the company are expressed in United States dollars.

On 1 April 2015, the company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after Jan 1, 2015.

The adoption of these new or revised FRSs and INT FRSs did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current and prior financial years.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

2.2 Revenue recognition

- i) Revenue from sale of goods is recognizes upon delivery and acceptance of goods. Other income is recognised on the completion of the services.
- ii) Commission income is recognised upon the completion of the services.

2.3 Financial Assets

Loans and receivables

Loans and receivables include "trade and other receivables and cash and cash equivalents" in the balance sheet.

These financial assets are initially recognizes at fair value plus transaction cost and subsequently carried at amortised cost using the effective interest method. They are presented as current assets except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets.

The Company assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognizes an allowance for impairment when such evidence exists. Allowance for impairment is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

2.4 Financial Liabilities

Financial liabilities include trade payables and other payables. Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

2.5 Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.6 Provisions

Provisions are recognised when the Company has present legal or constructive obligations as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.7 Cash and cash equivalents

Cash and bank balances comprise cash on hand and balances with bank in current accounts.

NOTES TO THE FINANCIAL STATEMENT
For the financial year ended 31 March 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Currency translation

Functional currency

Items included in the financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the company ("the functional currency"). The financial statements are prepared in United States dollars which is the functional currency of the Company.

Transactions and balances

Monetary assets and liabilities in foreign currencies are translated into United States dollars at rates of exchange closely approximating those ruling at balance sheet date. Transactions in foreign currencies are converted at rates closely approximating those ruling at transaction dates. Exchange differences arising from such transactions are recorded in the profit and loss account in the period in which they arise. However, where a foreign currency transaction is to be settled at a contracted rate or is covered by a related or matching forward exchange contract, the rate of exchange specified in the contract will be used and any corresponding monetary assets or liabilities will not be retranslated.

2.9 Income Taxes

Current income tax liabilities for current and prior periods are recognised at the amounts expected to be paid to the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred income tax assets/ liabilities are recognised for all deductible / taxable temporary differences arising between the tax bases of assets and liabilities and tax assets/liabilities and their carrying amounts in the financial statements except when the deferred income tax assets /liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred tax asset is recognised to the extent that is probable that future taxable profit will be available against which the temporary differences can be utilised. Current and deferred income taxes are recognised as income or expenses in the income statement for the period, except to the extent that the tax arises from a transaction which is recognised directly to equity.

NOTES TO THE FINANCIAL STATEMENT
For the financial year ended 31 March 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.10 Related Party

A party is considered to be related to the Company if:-

- a) The party directly or indirectly through one or more intermediaries,
 - i) controls, is controlled by, or is under common control with, the Company;
 - ii) has an interest in the Company that gives it significant influence over the Company;
 - or
 - iii) has joint control over the Company;
- b) The party is an associate;
- c) The party is a jointly-controlled entity;
- d) The party is a member of the key management personnel of the Company or its parent;
- e) The party is a close member of the family of any individual referred to in a) or d); or
- f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly referred to in d) or e); or
- g) The party is a post-employment benefit plan for the benefit of the employees of the Company, or of any entity that is a related party of the Company.

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised in the income statement as interest expense.

2.12 Share capital

Incremental external costs directly attributable to the issue of new shares, other than on a business combination, are shown in equity as a deduction, net of tax, from the proceeds. Share issue costs incurred directly in connection with a business combination are included in the cost of acquisition

3. NET PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax

	2016	2015
	US\$	US\$
Professional fees	1,430	711
Director fees	8,000	8,000
Membership fee	-	5,000

NOTES TO THE FINANCIAL STATEMENT
For the financial year ended 31 March 2016

4. TAX EXPENSE

a) INCOME TAX

	2016	2015
	US\$	US\$
Current tax expense	58,789	211
(Over)/Under provision for tax of prior years	(408)	546
	<u>58,381</u>	<u>757</u>

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on company's profit as a result of the following:

	2016	2015
	US\$	US\$
Profit/(loss) before taxation	539,459	7,224
Tax at statutory rate of 17%	91,708	1,228
Tax effect on non-deductible	190	-
Partial Stepped up Exemption	(18,690)	(926)
Corporate Tax Rebate	(14,419)	(91)
(Over)/Under provision for tax of prior years	(408)	546
Tax expense	<u>58,381</u>	<u>757</u>

b) MOVEMENT:

	2016	2015
	US\$	US\$
Balance brought forward	210	1,394
Payment during the year	-	(1,941)
(Over)/Under provision in previous year	(408)	546
Current year tax provision	58,789	211
Balance carried forward	<u>58,591</u>	<u>210</u>

5. ADVANCE FOR INVESTMENT

The Company has paid US\$ 1,500 to Sakuma Exports Tanzania Pvt Ltd towards Share Application money. The Shares has not yet been allotted and the commitment towards the shares subscribed has been given in Note 12.

6. CASH & CASH EQUIVALENTS

	2016	2015
	US\$	US\$
Cash at Bank	<u>64,304</u>	<u>29,440</u>

NOTES TO THE FINANCIAL STATEMENT
For the financial year ended 31 March 2016

7. TRADE AND OTHER RECEIVABLES

	2016	2015
	US\$	US\$
Trade Debtors	45,336,824	-
Other receivables	1,716	31,417
	<u>45,338,540</u>	<u>31,417</u>

8. TRADE AND OTHER PAYABLES

	2016	2015
	US\$	US\$
Trade creditors	14,924,597	-
Accruals	4,000	12,000
	<u>14,928,597</u>	<u>12,000</u>

9. INTEREST BEARING LOANS AND BORROWINGS

	2016	2015
	US\$	US\$
Current Liabilities:		
Bank overdraft	170	-
Bills discounted	29,738,433	-
	<u>29,738,603</u>	<u>-</u>
Bills discounting loans		

Loans arising from foreign bills discounted which are granted with right of recourse to the banks are recognized as collateral borrowings in the financial statements until the related assets are derecognized. The average maturity of the bills are 90 to 180 days from the letter of credit date and bear interest rate ranging from 1.5% to 2% including LIBOR. Interest for the period between the date of discounting the bills and the agreed date of payment is recognized on accrual basis.

10. SHARE CAPITAL

	No of shares	US\$
At the beginning of the year	165,000	165,000
Issued during the year	-	-
At the end of the year	<u>165,000</u>	<u>165,000</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

NOTES TO THE FINANCIAL STATEMENT
For the financial year ended 31 March 2016

11. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development by issuing or redeeming equity and debts instruments when necessary.

The board of directors monitors its capital based on net debt and total capital. Net debt calculated as borrowings plus trade and other payables less cash and bank balance. Total capital is calculated as equity plus net debt. The Company is not subject to any externally imposed capital requirements.

	2016	2015
	US\$	US\$
Net debt	44,602,896	-
Total equity	678,553	197,475
Total Capital	45,281,449	197,475

12. COMMITMENTS

Capital commitments

The Company has a firm commitment towards subscription of shares in the following Companies

Name of the Company	Number of Shares Subscribed	Value in Local currency	Value in US\$
Sakuma Exports (Ghana) Limited	600,000	GHC 600,000	221,648
Sakuma Exports Tanzania Pvt Limited	237	TZS 237,000,000	141,993

13. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

	2016 US\$	2015 US\$
Loans and receivables		
Trade receivables	45,336,824	-
Other receivables	1,716	31,417
Cash and cash equivalents	64,304	29,440
Advance paid to suppliers	-	147,328
Total loans and receivables	45,402,844	208,185
Financial liabilities measured at amortised cost		
Trade payables	14,924,597	-
Other payables	4,000	12,000
Interest bearing loans and borrowings	29,738,603	-
Total financial liabilities measured at amortised cost	44,667,200	12,000

NOTES TO THE FINANCIAL STATEMENT
For the financial year ended 31 March 2016

14. FINANCIAL RISKS AND MANAGEMENT

The Company's overall policy with respect to managing risks associated with financial Instruments is to minimize the potential adverse effects on the financial performance of the Company. The policies for managing specific risks are summarized below:

a) Price risk

i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company operates and sells its products in United States dollars and hence its exposure to movements in foreign currencies exchange rates is insignificant.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The company has no significant credit risk in respect of trade receivable.

Cash is held with financial institutions of good standing/ established financial institutions/ reputable financial institutions.

c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no interest-bearing financial instruments, hence, is not exposed to any movements in market interest rates.

d) Liquidity risk

Liquidity risk refers to the risk in which the Company is unable to meet its short term obligations and this arises from the possibility that customers may not be able to settle obligations within the normal terms of trade. Liquidity risk is managed by matching the payments and receipts cycle. Management is of the opinion that liquidity risk is minimal as the company has sufficient funds generated through operations to meet funding requirements.

All payables at the date of balance sheet mature within a year.

e) Cash flow risk

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount. The Company is not exposed to any cash flow risk as it does not have any monetary financial instruments with variable interest rates.

f) Fair value measurements

The fair value of financial assets and financial liabilities reported in the balance sheet approximates the carrying amounts of those assets and liabilities.

NOTES TO THE FINANCIAL STATEMENT
For the financial year ended 31 March 2016

15. TRANSACTIONS WITH RELATED PARTIES

Some of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

In addition to the related party information disclosed elsewhere in the financial statements, the following are related parties trading transactions during the financial year ended 31 March 2016 and were at terms and rates agreed between the parties.

	2016 US\$	2015 US\$
Purchases from Holding Company	-	65,470

16. COMPARATIVES

Certain corresponding figures for the year ended 31 March 2016 in the Statement of Financial Position has been reclassified in order to confirm to the presentation for the current year. These changes have been made to improve the quality of information presented. Such reclassification does not affect previously reported profit, total comprehensive income, total equity or any other balance sheet amounts.

The Company had wrongly classified its Advance for Investment under 'Investment in Subsidiary'. This has been rectified and has been classified under 'Advance for Investment'.

The table below summarizes the restatements for the line items affected in the Balance Sheet

	As stated earlier US\$	Adjustment US\$	As restated US\$
Investment in Subsidiary	1,500	(1,500)	-
Advance for Investment	-	1,500	1,500

17. NEW OR REVISED STANDARDS AND INTERPRETATIONS

The Company has not applied the following new/revised FRS or interpretations which are relevant to the Company that have been issued as of the statement of financial position date but not yet effective:

Description	Annual periods commencing on
FRS 27:Equity Method in Separate Financial statements	1 January 2016
FRS 16 and FRS 38:Classification of acceptable methods of Depreciation and Amortisation	1 January 2016
FRS 115:Revenue from contracts with customers	1 January 2018
FRS 105 Non-current Assets Held for Sale and Discounted Operations	1 January 2016
FRS 107 Financial instruments: Disclosures	1 January 2016
Amendment to FRS 19 Employee benefits	1 January 2016
FRS 109 Financial Instruments	1 January 2018

The initial application of these standards and interpretations, where applicable, are not expected to have any material impact on the financial statements of the Company.

SAKUMA EXPORTS PTE. LTD.
(Incorporated in the Republic of Singapore)

Detailed Comprehensive income statement
For the period from 1st April 2015 to 31 March 2016

This annexure does not form part of the integral part of the audited financial statements

	For the year ended US\$ 2,016	For the year ended US\$ 2015
Revenue	53,371,538	65,470
Purchases	52,432,013	65,470
Gross Profit for the year/period	939,524	-
Other income		
Exchange Difference	649	-
Commission received	-	30,000
Total	649	30,000
Expenses		
Audit fee	4,000	4,000
Bank charges	277,306	2,093
Bad debts written off	88,727	-
Commission & brokerage	915	-
Conveyance	385	-
Courier charges	90	-
Depreciation	201	-
Director Fees	8,000	8,000
Electricity charges	469	-
Office expenses	2,752	-
Printing & stationary	160	-
Professional fees	1,430	711
Rent	10,799	329
Salary	4,380	-
Staff welfare	617	-
Stamp duty	86	-
Telephone expenses	397	-
Membership Fees	-	5,000
Exchange Difference	-	2,195
Miscellaneous Exp	-	448
Total Expenses	400,714	22,776
Net Profit for the year/period	539,459	7,224