

EXPORTERS & IMPORTERS

(A GOVERNMENT OF INDIA RECOGNISED STAR TRADING HOUSE)
(AN ISO 9001:2008 CERTIFIED COMPANY)
(CIN : L51909MH2005PLC155765)

301-A, Aarus Chambers, S. S. Amrutwar Lane,
Near Mahindra Tower, Worli, Mumbai - 400 013.
Phone : 2499 9021 / 2499 9022
Fax : 91-22-2499 9024 / 27
E-mail : sakumaex@mtnl.net.in
Website : www.sakumaexportsltd.com

Date: 16th July, 2015

To,
Department of Corporate Services
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051.

SUB: Observations made in Audit Report
REF: Clause 31 of Listing Agreement

Dear Sir,

Find enclosed herewith the following:

1. The annual audit report for the financial year ended 31st March, 2015 received from M/s S N K & Co., Chartered Accountants and statutory auditors of the Company for the financial year.
2. The audit report for the financial year ended 31st March, 2015 does not contain any qualifications. Accordingly, find enclosed herewith, Form A to Clause 31 of the Listing Agreement containing the description of observations made in audit report.

Kindly acknowledge the receipt and oblige.

Thanking You,

Yours Faithfully,

For SAKUMA EXPORTS LIMITED


Raju Pillai
Compliance Officer



SAKUMA
EXPORTS LIMITED

EXPORTERS & IMPORTERS

(A GOVERNMENT OF INDIA RECOGNISED STAR TRADING HOUSE)

(AN ISO 9001:2008 CERTIFIED COMPANY)

(CIN : L51909MH2005PLC155765)

301-A, Aurus Chambers, S. S. Amrutwar Lane,
Near Mahindra Tower, Worli, Mumbai - 400 013.

Phone : 2499 9021 / 2499 9022

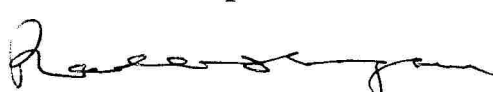
Fax : 91-22-2499 9024 / 27

E-mail : sakumaex@mtnl.net.in

Website : www.sakumaexportsltd.com

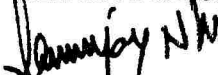
FORM A

ANNUAL AUDIT REPORT

1	Name of the Company	SAKUMA EXPORTS LIMITED	
2	Annual financial statement for the year ended	31 st March, 2015	
3	Type of Audit Observation	Un-qualified* / Matter of Emphasis *All the clauses in the Audit Report alongwith the annexure to the Audit Report, both, dated May 15, 2015 are un-qualified in nature.	
4	Frequency of Observation	Whether appeared first time Whether appeared repetitive Since how long (period)	Not Applicable Not Applicable Not Applicable
5	For Sakuma Exports Limited  Radhe Shyam Audit Committee Chairman		

For SNK & Co.

Chartered Accountants


 Sanjay Kapadia
 Partner

Membership No. 38292

FRN: 109176W



Independent Auditors' Report

To
The Members of
Sakuma Exports Limited

1. Report on Financial Statements

We have audited the accompanying Financial Statements of Sakuma Exports Limited ('the Company') which comprises the Balance-sheet as at 31st March, 2015, Statement of Profit and Loss and the Cash flow Statement for the year then ended and a summary of Significant Accounting Policies and Other Explanatory Information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the Financial Position, financial performance and Cash flows of the Company in accordance with the Accounting Principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to Fraud or Error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our Audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatements.



Mumbai :
303, Konark Shram, 156, Tardeo Road,
Mumbai Central, Mumbai-400 034,
☎ (91) (22) 31921942 - 3

Pune :
E - 2 - B, 4th Floor, The Fifth Avenue,
Dhole Patil Road, Pune - 411001
☎ (91) (20) 32549007 - 8

Surat :
'SNK House', 31-A, Adarsh Society,
Athwalines, Surat-395 001
☎ (91) (261) 2656273 - 4, 3299540 - 7

Ahmedabad :
304, Super Plaza, Sandesh Press
Road, Vastrapur, Ahmedabad-380 054
☎ (91) (79) 40032950

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 judgment, 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

4. Opinion

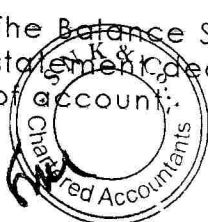
In our opinion and to the best of our information and according to the explanations given to us, the financial statements read together with Significant Accounting Policies and Notes on accounts give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

5. Report of the Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in the paragraphs 3 and 4 of the Order to the extent applicable.

6. As required by Section 143(3) of the Act, we report that,

- i. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- iii. The Balance Sheet, the Statement of Profit & Loss and the Cash Flow statement dealt with by this report are in agreement with the books of account;



- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- v. On the basis of written representations received from the directors, as on 31st March 2015 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act; and
- vi. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. the Company does not have any pending litigations which would impact its financial position
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For SNK & Co.

Firm registration no.:109176W

Chartered Accountants




Sanjay Kapadia
Partner

Membership No.:38292

Place: Mumbai

Date: 15-05-2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2015, we report that:

- 1) a) According to information and explanations given to us, the Company has maintained proper records with respect to its fixed assets.
b) We have been informed that, the fixed assets have been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.
- 2) a) According to information and explanations given to us by the management and records furnished before us, Inventories have been physically verified by the management at reasonable intervals.
b) In our opinion, procedure of physical verification is reasonable and adequate with regards to size of the company and nature of its business.
c) According to information and explanations given to us by the management and records furnished before us, the Company has generally maintained proper records of Inventories and no material discrepancies have been noticed. . .
- 3) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions 3 (iii) (a) and (b) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of Fixed Assets, Inventory and sale of goods. On the basis of our examination of books and records of the company, we have neither come across nor have been informed any continuing failure to correct any major weakness in the internal control system of the company.
- 5) The company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under with regard to the deposits accepted from the public are not applicable.



6) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect of the products dealt with by the company.

7) a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, cess and other dues with the appropriate authorities except few delays in payment of tax deducted at source.

b) According to the information and explanations given to us, no statutory dues are outstanding, as on March 31, 2015, beyond six months from the date they become payable.

c) According to the information and explanations given to us and the records of the Company, there are no dues of sales tax, income tax, service tax, custom duty, excise duty and cess that have not been deposited on account of disputed or are partially deposited under protest except as mentioned herein below:

Statute & Nature of dues	Amount in Dispute Rs.	Amount not Deposited Rs.	Forum where dispute is pending	Period
Income Tax.	14.60 Lacs	NIL	1st Appellate Authority	A.Y 2009-10

d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

8) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the current year and in the immediately previous financial year.

9) As per the information and explanations given to us, the Company has not defaulted in repayment of dues to banks or financial institutions banks during the year.

10) As per the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly clause 3 (x) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.

11) As per the information and the explanations given to us, the Company has not obtained any term loan from bank or financial institution. Accordingly the provisions 3 (xi) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.



12) During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company noticed or reported during the year nor we have been informed of such instances by the management.

For SNK & Co.

Firm registration no.: 109176W

Chartered Accountants

Sanjay N Kapadia



Sanjay Kapadia

Partner

Membership No.: 38292

Place: Mumbai

Date: 15-05-2015

**Auditor's Report on consolidated Year to Date Results of the Company Pursuant to
Clause 41 of the Listing Agreement**

To,

**The Board of Directors,
Sakuma Exports Limited**

1. We have audited the consolidated financial results of **SAKUMA EXPORTS LIMITED** and its subsidiaries (herein after referred to as "the Group") for the period from 1st April, 2014 to 31st March, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These consolidated year-to-date financial results as on 31st March, 2015 have been prepared on the basis of interim financial statements and the relevant requirements of Clause 41 of the listing Agreement, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our review of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of 4 (four) subsidiaries included in the consolidated year to date results, whose financial statements reflect total assets of Rs. 13,781.66 lacs as at 31st March, 2015; as well as the total revenue of Rs. 72,390.50 lacs as at 31st March, 2015 (before inter-company eliminations). These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our opinion is not qualified in respect of this matter.



Mumbai :
303, Konark Shram, 156, Tardeo Road,
Mumbai Central, Mumbai-400 034,
☎ (91) (22) 31921942 - 3

Pune :
E - 2 - B, 4th Floor, The Fifth Avenue,
Dhole Patil Road, Pune - 411001
☎ (91) (20) 32549007 - 8

Surat :
'SNK House', 31-A, Adarsh Society,
Athwalines, Surat-395 001
☎ (91) (261) 2656273 - 4, 3299540 - 7

Ahmedabad :
304, Super Plaza, Sandesh Press
Road, Vastrapur, Ahmedabad-380 054
☎ (91) (79) 40032950

financial statements is based solely on the report of such other auditors. Our opinion is not qualified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated year to date results:

(a) include the year to date financial results of the following entities (list of entities included in consolidation);

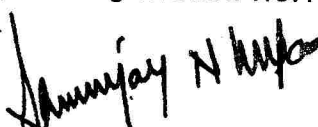
- i. Sakuma Exim DMCC
- ii. Sakuma Exports Pte. Ltd.
- iii. GKM General Trading LLC
- iv. Sakuma Exports (Ghana) Ltd.

(b) are presented in accordance with requirements of clause 41 of the Listing Agreement in this regard, and

(c) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from 1st April, 2014 to 31st March, 2015.

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For, SNK & Co.
Chartered Accountants,
Firm Registration No. 109476W


Sanjay N. Kapadia
Partner
Membership No. 38292



Place: Mumbai
Date: May 15th, 2015