

Auditor's Report on standalone Quarterly Financial Results and standalone 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 standalone quarterly financial results of **SAKUMA EXPORTS LIMITED** (herein after referred to as "the Company") for the quarter ended on 31st March, 2014 and standalone year to date results for the period from 1st April, 2013 to 31st March, 2014 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 standalone quarterly financial results as well as standalone year-to-date financial results 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 standalone 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, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 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. In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly financial results as well as standalone year to date results:
 - (a) are presented in accordance with requirements of clause 41 of the Listing Agreement in this regard, and

**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

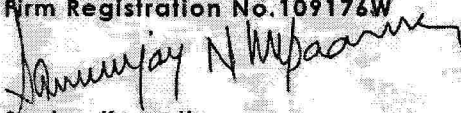
Ahmedabad :

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

(b) give a true and fair view of the net profit and other financial information for the standalone quarter ended in 31st March, 2014 and net profit for the standalone year to date results for the period from 1st April, 2013 to 31st March, 2014.

4. Further, read with paragraph 1 above, we report that the figures for the standalone quarter ended in March 31, 2014 represent the derived figures between the audited figures in respect of the current full financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review, as required under Clause 41(1) (d) of the Listing Agreement.
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. 109176W


Sanjay Kapadia
Partner
Membership No. 38292



Place: Mumbai
Date: 15th May, 2014

**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, 2013 to 31st March, 2014 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, 2014 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, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 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. 7,862.61 lacs as at 31st March, 2014 (before inter company eliminations); as well as the total revenue of Rs. 67,465.47 lacs as at 31st March, 2014 (before inter company eliminations). These financial statements and other financial information have been audited by other auditors whose reports have been



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☎ (91) (22) 31921942 - 3

Pune :
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☎ (91) (20) 32549007 - 8

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'SNK House', 31-A, Adarsh Society,
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Ahmedabad :
304, Super Plaza, Sandesh Press
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☎ (91) (79) 40032950

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.

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):

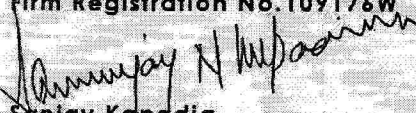
- i. Sakuma Exlm DMCC
- ii. Sakuma Exports Pte. Ltd.
- iii. GKM General Trading LLC
- iv. Sakuma Exports (Ghana) Ltd.

(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, 2013 to 31st March, 2014.

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. 109176W


Sanjay Kapadia
Partner
Membership No. 38292



Place: Mumbai
Date: 15th May, 2014