

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

**FINANCIAL STATEMENTS - 31 MARCH 2018**

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

**DIRECTORS' STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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The directors are pleased to present their statement to the member together with the audited financial statements of Sakuma Exports Pte.Ltd. (the Company) for financial the year ended 31 March 2018.

**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 2018 and the financial performance, changes in equity and cash flows of the Company for the financial 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.

**Directors:**

The directors of the Company in office at the date of this report are:-

**Malhotra Saurabh**  
**Iyer Subramaniam Venkatraman (appointed on 23 March 2018)**  
**Meeshal Agarwal**

**Arrangements to enable directors to acquire shares or 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 objects 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.

**Directors' interest in shares or debentures**

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 had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Direct interest		Deemed interest	
	At the beginning of financial year	At the end of financial year	At the beginning of financial year	At the end of financial year
<b>Name of directors</b>				
<b>Shares in immediate and ultimate holding company</b>				
<b>Sakuma Exports Limited, India Shares Rs:10 each</b>				
Malhotra Saurabh	3,228,341	3,228,341	4,653,119*	5,678,119*
Chander Mohan (deceased on 4 <sup>th</sup> May 2017)	1,533,119	-	6,338,341*	

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

**DIRECTORS' STATEMENT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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**Directors' interest in shares or debentures cont'd....**

\*Held by director's immediate family members.

Mr. Malhotra Saurabh, who by virtue of his interest is not less than 20% of the issued capital of the holding company is deemed to have an interest in the whole share capital of the Company.

**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 option at the end of the financial year

**Auditors**

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

On behalf of the Board of Directors,



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**Meeshal Agarwal**  
Director



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**Iyer Subramaniam Venkatraman**  
Director

Date: **08 MAY 2018**

**INDEPENDENT AUDITOR'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Sakuma Exports Pte.Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2018 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

*Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement [set out on pages 2 to 3].

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of Management and Directors 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 Act and FRSs, 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.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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*Responsibilities of Management and Directors for the Financial Statements cont'd...*

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

The directors' responsibilities include overseeing the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements.*

Our objectives are to obtain reasonable assurance about whether the financial statements 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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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**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: 08 MAY 2018

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 US\$	2017 US\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Advance for investment	9	1,500	1,500
		<u>1,500</u>	<u>1,500</u>
<b>Current assets</b>			
Cash and cash equivalents	10	5,299,175	99,202
Trade and other receivables	11	17,572,804	25,792,942
		<u>22,871,979</u>	<u>25,892,144</u>
<b>Total assets</b>		<u>22,873,479</u>	<u>25,893,644</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	12	20,672,000	24,427,890
Provision for taxation	8	117,510	108,341
<b>Total current liabilities</b>		<u>20,789,510</u>	<u>24,536,231</u>
<b>NET ASSETS</b>		<u>2,083,969</u>	<u>1,357,413</u>
<b>EQUITY</b>			
Share capital	13	165,000	165,000
Retained earnings		1,918,969	1,192,413
<b>Equity attributable to owners of the Company</b>		<u>2,083,969</u>	<u>1,357,413</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 FINANCIAL YEAR ENDED 31 MARCH 2018**

	Note	2018 US\$	2017 US\$
Sales	4	169,360,764	132,108,355
Cost of sales	5	<u>(167,152,678)</u>	<u>(130,513,969)</u>
<b>Gross profit</b>		<b>2,208,086</b>	<b>1,594,386</b>
Other income	6	<u>5,989</u>	<u>139</u>
		<b>2,214,075</b>	<b>1,594,525</b>
<b>Expenses</b>			
Administrative and other operating expenses		<u>(1,375,032)</u>	<u>(807,850)</u>
<b>Profit before tax</b>	7	<b>839,043</b>	<b>786,675</b>
Income tax expense	8	<u>(112,487)</u>	<u>(107,815)</u>
<b>Profit for the year, representing total comprehensive income for the year</b>		<b><u>726,556</u></b>	<b><u>678,860</u></b>

*(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 FINANCIAL YEAR ENDED 31 MARCH 2018**

	Share capital US\$	Retained earnings US\$	Total US\$
<b>At 1 April 2016</b>	165,000	513,553	678,553
Profit for the year, representing total comprehensive income for the year	-	678,860	678,860
<b>At 31 March 2017 and 1 April 2017</b>	<b>165,000</b>	<b>1,192,413</b>	<b>1,357,413</b>
Profit for the year, representing total comprehensive income for the year	-	726,556	726,556
<b>At 31 March 2018</b>	<b>165,000</b>	<b>1,918,969</b>	<b>2,083,969</b>

*(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 FINANCIAL YEAR ENDED 31 MARCH 2018**

	Note	2018 US\$	2017 US\$
<b>Cash flows from operating activities</b>			
Profit before tax		839,043	786,675
<b>Adjustments for</b>			
Exchange difference on tax	8	2,152	1,788
		841,195	788,463
Changes in working capital			
Trade and other receivables		8,220,138	19,545,598
Trade and other payables		(3,755,890)	9,499,293
<b>Cash generated from operations</b>		<b>5,305,443</b>	<b>29,833,354</b>
Income tax paid	8	(105,470)	(59,853)
<b>Net cash from operating activities</b>		<b>5,199,973</b>	<b>29,773,501</b>
<b>Cash flows from financing activities</b>			
Loans and borrowings		-	(29,738,603)
<b>Net cash (used in) financing activities</b>		<b>-</b>	<b>(29,738,603)</b>
<b>Net increase in cash and cash equivalents</b>		<b>5,199,973</b>	<b>34,898</b>
Cash and cash equivalents at beginning of the year		99,202	64,304
<b>Cash and cash equivalents at end of the year</b>	10	<b>5,299,175</b>	<b>99,202</b>

*(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)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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

**1. GENERAL INFORMATION**

Sakuma Exports Pte. Ltd.(the "Company") is incorporated and domiciled in Singapore with its registered office at 10 Jalan Besar, #10-12 Sim Lim Tower, Singapore 208787.

The principal activities of the Company are to carry on the business of general wholesale trade. The Company is trading in maize, sugar, edible oil and other agricultural commodities

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (US\$), which is the Company's functional currency.

**2.2 Adoption of new and revised standards**

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2017. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

**2.3 Standards issued but not yet effective**

The Company has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 102 Classification and Measurement of Share-based Payment Transactions	01-Jan-18
Amendments to FRS 40 Transfers of Investment Property	01-Jan-18
FRS 109 Financial Instruments	01-Jan-18
FRS 115 Revenue from Contracts with Customers	01-Jan-18
FRS 116 Leases	01-Jan-19
Improvements to FRSs (December 2016)	01-Jan-18
INT FRS 122 Foreign Currency Transactions and Advance Consideration	01-Jan-18
INT FRS 123 Uncertainty over Income Tax Treatments	01-Jan-19
Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....

2.3 Standards issued but not yet effective cont'd...

Except for FRS 109, 115 and 116 the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 115, 109 and 116 are described below.

*FRS 115 Revenue from Contracts with Customers*

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers and introduces new contract cost guidance. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard is effective for annual periods beginning on or after 1 January 2018.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting, and is effective for annual periods beginning on or after 1 January 2018. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model.

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on statement of financial position to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short-term leases. The new leases standard is effective for annual periods beginning on or after 1 January 2019.

**2.4 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

**Sale of goods**

Revenue from sale of goods is recognized upon the transfer of significant risks and rewards of ownership of the goods to the customer. Revenue is not recognized to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs of the possible return of goods.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....**

**2.5 Financial assets**

**Initial recognition and measurement**

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

**Subsequent measurement**

*Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprise trade and other receivables (including related parties) and cash and cash equivalents.

Cash and cash equivalents comprise cash at banks.

**De-recognition**

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

**2.6 Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

**Subsequent measurement**

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise due to a related parties and trade and other payables.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....**

**2.6 Financial liabilities cont'd...**

**De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

**2.7 Impairment of financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

**Financial assets carried at amortised cost**

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognized in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency of significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date. The amount of reversal is recognized in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....**

**2.8 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 the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and fixed deposit are subject to an insignificant risk of changes in value.

**2.10 Currency translation**

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

**2.11 Taxes**

**a) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....**

**2.11 Taxes cont'd...**

**b) Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax asset is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**C) Sales tax**

Revenues, expenses and assets are recognized net of the amount of sales tax except:

-where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable, and

-Receivables and payables that are stated with the amount of sales tax included.

**2.12 Employee benefits**

**(a) Defined contribution plans**

The company contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The company's contributions to CPF are charged to the profit and loss account in the period to which the contributions relate.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT'D....**

**2.12 Employee benefits cont'd...**

*(a) Employee leave entitlements*

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

**2.13 Related party**

A related party is defined as follows:

A) A person or a close member of that person's family is related to the Company if that person;

- (i) Has control or joint over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of parent of the Company.

b) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others)
- (ii) One entity is an associate or joint venture of the other entity
- (iii) Both entities are joint ventures of the same party
- (iv) One entity is a joint venture of a third party and other entity is an associate of the third party.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or a or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (vi) The entity is controlled or joint controlled by a person identified in (a)
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

**2.14 Share capital**

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

**2.15 Operating leases**

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

**2.16 Borrowing costs**

All borrowings costs are recognized in profit or loss in the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

**3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

**3.1 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Impairment of loans and receivables**

The impairment of trade and other receivables is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of the Company's trade and other receivables, as at 31 March 2018 were US\$ 17,572,804 (2017: US\$ 25,792,942) respectively.

**4. REVENUE**

	2018	2017
	US\$	US\$
Sale of goods	169,360,764	132,108,355
	<u>169,360,764</u>	<u>132,108,355</u>

**5. COST OF SALES**

	2018	2017
	US\$	US\$
Purchase of goods	166,977,386	129,898,589
Freight and demurrage charges	175,292	615,380
	<u>167,152,678</u>	<u>130,513,969</u>

**6. OTHER INCOME**

	2018	2017
	US\$	US\$
Sundry balances written off	5,989	139
	<u>5,989</u>	<u>139</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

**7. PROFIT BEFORE TAX**

The profit is arrived at after charging/ (crediting) the following items:

	2018	2017
	US\$	US\$
Bank charges	1,227,156	642,116
Director fees	8,000	8,000
Discount	(43,900)	43,900
Rental	36,631	29,601
Staff salaries	107,852	62,454

**8. TAX EXPENSE**

The major components of income tax expense recognized in profit or loss for the years ended 31 March 2018 and 2017 were:

	2018	2017
	US\$	US\$
Current year's income tax	116,281	108,341
(Over) provision of income tax in prior years	(3,794)	(526)
<b>Income tax expense recognized in profit or loss</b>	<b>112,487</b>	<b>107,815</b>

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:

	2018	2017
	US\$	US\$
Profit before taxation	839,043	786,675
Singapore statutory rate of 17% (2017:17%)	142,637	133,735
Tax effect on non-deductibles	713	304
Partial tax exemption	(19,445)	(18,544)
Tax rebate	(7,624)	(7,154)
(Over) provision of tax in prior years	(3,794)	(526)
<b>Income tax expense recognized in profit or loss</b>	<b>112,487</b>	<b>107,815</b>

**MOVEMENT IN TAXATION**

	2018	2017
	US\$	US\$
Beginning of financial year	108,341	58,591
(Over) provision of tax in prior year	(3,794)	(526)
Tax paid	(105,470)	(59,853)
Current year provision	116,281	108,341
Exchange difference	2,152	1,788
<b>End of financial year</b>	<b>117,510</b>	<b>108,341</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

**9. 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 given in Note 15.

**10. CASH AND CASH EQUIVALENTS**

	2018 US\$	2017 US\$
Cash at bank	5,229,495	99,202
Margin deposit	69,680	-
	<b>5,299,175</b>	<b>99,202</b>

Cash and cash equivalents are denominated in the following currencies

	2018 US\$	2017 US\$
Singapore dollar	30,055	47,614
United states dollar	5,269,120	51,588
	<b>5,299,175</b>	<b>99,202</b>

**11. TRADE AND OTHER RECEIVABLES**

	2018 US\$	2017 US\$
<b>Trade receivables</b>		
Third parties	17,569,802	21,245,840
Due from holding company	-	4,544,100
	<b>17,569,802</b>	<b>25,789,940</b>
<b>Other receivables</b>		
Rental deposits	3,002	3,002
	<b>3,002</b>	<b>3,002</b>
<b>Total trade and other receivables</b>	<b>17,572,804</b>	<b>25,792,942</b>

Trade and other receivables are denominated in the following currencies

	2018 US\$	2017 US\$
Singapore dollar	3,002	3,002
United states Dollar	17,569,802	25,789,940
	<b>17,572,804</b>	<b>25,792,942</b>

\* The amount due from holding company is non-interest bearing 30 days terms.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**11. TRADE AND OTHER RECEIVABLES CONT'D...**

Trade receivables are non-interest bearing and are generally on 30 to 180 days' term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

**Receivables that are past due but not impaired**

The Company has trade receivables amounting to US\$ 9,742,484 (2017: US\$ 2,762,600) that are past due at the reporting date but not impaired. These receivables are unsecured and the analysis of their aging at the reporting date is as follows:-

**Trade receivables past due but not impaired:**

	2018 US\$	2017 US\$
1-30 days	3,406,375	407,600
61-90 days	-	865,000
Above 90 days	6,336,109	1,490,000
	<u>9,742,484</u>	<u>2,762,600</u>

The Company's trade receivables that were not impaired at the reporting date. (2017: US\$ Nil)

**12. TRADE AND OTHER PAYABLES**

	2018 US\$	2017 US\$
<b>Trade payables</b>		
Third parties	18,641,717	19,275,105
<b>Other payables</b>		
Loan from a related party	2,000,000	5,088,222
Due to a director	15,836	15,976
Other creditors	-	27,500
Accruals	14,447	21,087
	<u>20,672,000</u>	<u>24,427,890</u>

Trade payables are non-interest bearing. Trade payables are normally settled on 30-180 days terms.

The amounts loan from a related parties (including director) are non trade, unsecured, interest free and are repayable on demand.

**13. SHARE CAPITAL**

	No. of shares		Amount in US\$	
	2018	2017	2018	2017
Issued and fully paid up ordinary shares	165,000	165,000	165,000	165,000
At 01 April and 31 March	<u>165,000</u>	<u>165,000</u>	<u>165,000</u>	<u>165,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

**13. SHARE CAPITAL CONT'D...**

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 restrictions. The ordinary shares have no par value.

**14. CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and the net current asset position in order to support its business and maximize shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives policies or processes during the financial year ended 31 March 2018 and 31 March 2017.

The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 2017.

	2018 US\$	2017 US\$
Net debt	15,372,825	24,328,688
Total equity	2,083,969	1,357,413
Total capital	<u>17,456,794</u>	<u>25,686,101</u>
Gearing ratio	<u>88%</u>	<u>94%</u>

**15. 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

Against the above the Company has made the payment to Sakuma Exports Tanzania Pvt Limited of US\$ 1,500 (2017: US\$ 1,500)

**16. FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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**16. FINANCIAL RISK MANAGEMENT CONT'D...**

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

**a) Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Exposure of credit risk

The Company has no significant concentration of credit risk other than those balances with three customers comprising 97% (2017: three parties comprising 60%) of trade receivables. The Company has credit policies and procedures in place to minimize and mitigate its credit risk exposure.

Financial assets that are either past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 11

**b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

**16. FINANCIAL RISK MANAGEMENT CONT'D...**

**c) Foreign currency risk**

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company operates and sells its products in United States Dollars and hence its exposure to movements in foreign currencies exchange rate is insignificant.

**d) Liquidity risk**

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

Financial assets	Contractual carrying amount	2018	
		One year or less	Two to five years
	US\$	US\$	US\$
Trade receivables	17,569,802	17,569,802	-
Other receivables	3,002	3,002	-
Cash and cash equivalents	5,299,175	5,299,175	-
Total undiscounted financial assets	22,871,979	22,871,979	-

Financial liabilities	Contractual carrying amount	2018	
		One year or less	Two to five years
	US\$	US\$	US\$
Trade payables	18,641,717	18,641,717	-
Loan from a related company	2,000,000	2,000,000	-
Due to a director	15,836	15,836	-
Other payables	14,447	14,447	-
Total undiscounted financial liabilities	20,672,000	20,672,000	-
Total net undiscounted financial assets	2,199,979	2,199,979	-



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

**16. FINANCIAL RISK MANAGEMENT CONT'D...**

**d) Liquidity risk cont'd...**

Financial assets	Contractual carrying amount	2017	Two to five years
		One year or less	
	US\$	US\$	US\$
Trade receivables	25,789,940	25,789,940	-
Other receivables	3,002	3,002	-
Cash and cash equivalents	99,202	99,202	-
Total undiscounted financial assets	25,892,144	25,892,144	-

  

Financial liabilities	Carrying amount	2017	Two to five years
		One year or less	
	US\$	US\$	US\$
Trade payables	19,275,105	19,275,105	-
Loan from a related company	5,088,222	5,088,222	-
Due to a director	15,976	15,976	-
Other payables	48,587	48,587	-
Total undiscounted financial liabilities	24,427,890	24,427,890	-
Total net undiscounted financial assets	1,464,254	1,464,254	-

**v) Fair values**

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables (including non trade balances due to related parties)

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and payables

The carrying amounts of these receivables and payables (including trade balances due from holding) approximate their fair values as they are subject to normal trade credit terms.

Loan from a related party

The carrying amounts of loan from a related party approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

**16. FINANCIAL RISK MANAGEMENT CONT'D...**

**vi) Financial instruments by category**

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

	2018	2017
	US\$	US\$
<b>Loans and receivables</b>		
Trade and other receivables (note 11)	17,572,804	25,792,942
Cash and cash equivalents (note 10)	5,299,175	99,202
<b>Total loans and receivables</b>	<b>22,871,979</b>	<b>25,892,144</b>
	2018	2017
	US\$	US\$
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables (note 12)	20,672,000	24,427,890
<b>Total financial liabilities measured at amortized cost</b>	<b>20,672,000</b>	<b>24,427,890</b>

**17. SIGNIFICANT RELATED PARTY TRANSACTIONS**

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year.

Nature of transaction	Nature of Relationship	Amount of transaction	
		2018	2017
		US\$	US\$
Revenue	Holding company	-	4,544,100
Loan (repaid)/borrowings to related company	Group company	(3,088,222)	5,088,222

**18. CONTINGENT LIABILITIES**

	2018	2017
	US\$	US\$
LC discounting*(non-recourse)	29,759,610	14,718,636
Letter of credit	348,400	-

\*This relates to bills discounted on LC basis and are accepted by the issuing bank.

\*\*Letter of credit to the value of US\$ 348,400 has been issued.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018**

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**19. OPERATING LEASE COMMITMENTS**

The Company leases office and house premises under non-cancellable operating lease agreements. These leases have varying terms, escalation clauses and renewal rights.

The future minimum rental payable under non-cancellable operating leases contracted for at the reporting date but not recognized as liabilities, are as follows:

	<b>2018</b>	<b>2017</b>
	<b>US\$</b>	<b>US\$</b>
Not later than one year	28,741	17,929
	<b>28,741</b>	<b>17,929</b>

Minimum lease payments recognized as an expense in profit or loss for the financial year ended 31 March 2018 amounted to US\$ 36,631 (2017: US\$ 29,601)

**20. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE**

The financial statements for the financial year ended 31 March 2018 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 8 May 2018.

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*(This does not form part of audited financial statements)*

**DETAILED COMPREHENSIVE INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2018**

	2018	2017
	US\$	US\$
<b>Revenue: Sales</b>	169,360,764	132,108,355
	<u>169,360,764</u>	<u>132,108,355</u>
<b>Cost of sales</b>		
Purchase of goods	166,977,386	129,898,589
Freight charges	85,000	308,125
Demurrage expenses	90,292	307,255
<b>Total cost of sales</b>	<u>167,152,678</u>	<u>130,513,969</u>
<b>Gross profit</b>	<u>2,208,086</u>	<u>1,594,386</u>
<b>Other income</b>		
Sundry balances written off	5,989	139
	<u>5,989</u>	<u>139</u>
	<u>2,214,075</u>	<u>1,594,525</u>
<b>Expenses</b>		
Audit fees	9,911	10,736
Bank charges	1,227,156	642,116
Commission and brokerage	2,613	1,551
Courier charges	601	-
Discount on trade	(43,900)	43,900
Director's fees	8,000	8,000
Exchange difference	4,197	1,788
Electricity charges	951	-
Professional fees	12,334	6,507
Rental	36,631	29,601
Salaries	107,852	62,454
Staff welfare	1,672	1,061
Stamp duty	81	136
Travelling expenses	1,089	-
Telephone expenses	844	-
Washout charges	5,000	-
<b>Total expenses</b>	<u>1,375,032</u>	<u>807,850</u>
<b>Profit for the year</b>	<u>839,043</u>	<u>786,675</u>