Mamta Jain & Associates
Chartered Accountants

12, Siraj-Ud-Doula Sarani
(Formerly known as Waterloo Street)
2nd Floor, Room No. 8, Kolkata- 700 069
E-mail :mamtajain20@gmail.com
Mobile : +91 90077 13465

Independent Auditors' Report

To the Board of Directors of UMA Exports Limited

Opinion

We have audited the accompanying condensed consolidated interim financial statements of UMA Exports Limited("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the condensed consolidated interim balance sheet as at 30 September 2021, and the condensed consolidated interim statement of profit and loss (including other comprehensive income) for the quarter and year-to-date period then ended, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the year-to-date period then ended, and notes to the condensed consolidated interim financial statements, including a summary of significant accounting policies ("the condensed consolidated interim financial statements") and other explanatory information as required by Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed consolidated interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 30 September 2021, the consolidated profit and other comprehensive income for the quarter and year-to-date period then ended, consolidated changes in equity and its consolidated cash flows for the year-to-date period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Condensed Consolidated Interim Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the condensed consolidated interim financial statements.

Responsibilities of Management and Those Charged with Governance for the Condensed Consolidated Interim Financial Statements

The Holding Company's management and the Board of Directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India.

Mamta Jain & Associates
Chartered Accountants
Kolkata

CERTIFIED TRUE COPY

For UMA EXPORTS LTD.

Director

Responsibilities of Management and Those Charged with Governance for the Condensed Consolidated Interim Financial Statements (continued)

The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of each entity 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed consolidated interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the condensed consolidated interim financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the condensed consolidated interim financial statements, the respective management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

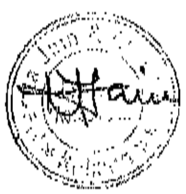
Auditor's Responsibilities for the Audit of the Condensed Consolidated Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed consolidated interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed consolidated interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed consolidated interim 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.



Auditor's Responsibilities for the Audit of the Condensed Consolidated Interim Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the condensed consolidated interim financial statements made by management and the Board of Directors of the Holding Company.

- Conclude on the appropriateness of the use of the going concern basis of accounting in preparation of condensed consolidated interim financial statements by management and Board of Directors of the HoldingCompany and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude thata material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the condensed consolidated interim 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 auditors' report. However, future events or conditions may cause the Group (Holding Company andits subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the condensed consolidated interim financial statements, including the disclosures, and whether the condensed consolidated interim financial statementsrepresent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the condensed consolidated interim financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the condensed consolidated interim financial statements. We remain solely responsiblefor our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the condensed consolidated interim financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the condensed consolidated interim financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of the condensed consolidated interim financial statements.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Mamta Jain & Associates
Chartered Accountants
Firm Registration No – 328746E

Mamta Jain

(CA Mamta Jain)
Partner
Membership No – 304549
UDIN: 22304549AAHWPG7033
Place: Kolkata
Date: 03.02.2022

UMA EXPORTS LIMITED

CIN - U14109WB1988PLC043934

28/1 SHAKESPEARE SARANI, KOLKATA-700017

Consolidated Balance Sheet as at 30th September, 2021

Particulars	Note No.	As at 30th September	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Financial Assets	2	2,38,32,569	2,34,52,146
(a) Investments			
(b) Loans	3	3,56,93,667	3,30,88,191
(c) Other Financial Assets	4	-	-
	5	3,16,100	1,66,100
Other Non current assets			
Total Non-Current Assets	6	1,35,70,012	3,99,87,103
		7,34,12,948	9,66,99,540
Current assets			
Inventories			
Financial Assets	7	2,13,46,37,299	72,94,83,918
(a) Trade Receivables			
(b) Cash and cash equivalents	8	40,42,40,896	30,38,38,273
(c) Bank Balance other than cash and cash equivalents	9	13,93,69,076	4,36,72,336
(d) Other Financial Assets	10	13,96,14,910	13,09,05,984
Current Tax Assets(net)	11	-	-
Other Current Assets	12	1,05,54,197	-
Total Current Assets	13	31,65,47,641	63,92,72,237
		3,14,49,64,018	1,84,71,72,747
TOTAL ASSETS			
		3,21,83,76,366	1,94,38,66,287
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital			
(b) Other Equity	14	24,98,63,000	24,98,63,000
Total Equity	15	53,81,40,194	44,43,91,941
		78,80,03,194	69,42,54,941
LIABILITIES			
Non current liablities			
Financial Liablities			
(a) Borrowings			
Provisions	16	5,50,57,275	3,52,26,257
Deferred Tax Liabilities(Net)	17	12,17,781	12,25,271
	24	9,29,985	1,36,230
Total Non-Current Liabilities			
		5,68,05,041	3,65,87,758
Current liabilities			
Financial Liabilities			
(a) Borrowings			
(b) Trade Payables	18	56,28,19,860	38,61,81,257
(c) Other Financial Liablities	19	1,32,40,66,558	48,80,88,079
	20	10,09,84,062	9,47,84,029
Provisions			
Current Tax Liabilities(net)	21	1,37,418	1,13,065
Other current liabilities	22	7,82,326	93,72,563
Total Current Liabilities	23	38,47,77,907	23,44,84,595
		2,37,35,68,131	1,21,30,23,589
TOTAL EQUITY & LIABILITIES			
		3,21,83,76,366	1,94,98,66,287

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS — 1 to 39

As per our report of even date

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain

Mamta Jain
(Partner)
Membership No. 304549
UDIN: 22304549AAHWPG7039
12, Waterloo Street, Kolkata - 700 069.
Dated : 3rd day of February 2022

Jain & Associates * Kolkata

For and on Behalf of Board

For UMA EXPORTS LTD. For UMA EXPORTS LTD.

Madan Mohan Khemuka
Director
(DIN : 00335177)
Director

Rakesh Khemka
Director
(DIN : 00335016)
Director

For Uma Exports Ltd. For Uma Exports Ltd.

Manmohan Saraf
(Chief Financial Officer)
CFO

Sriti Singh Roy
(Company Secretary)

Company Secretary
Sriti Singh Roy
Membership No-42425

UMA EXPORTS LIMITED
CIN - U14109WB1988PLC043934
28/1 SHAKESPEARE SARANI, KOLKATA-700017

Consolidated Statement of Profit and loss for the period from 01.04.2021 to 30.09.2021

Particulars	Note No.	For the period from 01.04.2021 to 30.09.2021	For the year ended 31st March, 2021
INCOME :			
Revenue from operations	25	5,21,36,57,579	7,42,15,52,152
Other income	26	2,59,88,372	9,88,20,844
Total Income		5,23,96,45,952	7,52,03,72,996
EXPENSES :			
Purchases	27	5,96,84,09,736	7,19,70,02,188
Changes in inventories of Stock-in-Trade	28	(1,40,51,53,381)	(46,54,30,387)
Employee benefits expense	29	78,22,016	1,35,50,140
Finance costs	30	15,54,15,694	4,64,55,937
Depreciation and amortization expense	31	4,94,435	10,44,194
Other expenses	32	45,99,31,540	56,42,42,737
Total Expenses		5,18,69,20,040	7,35,68,64,810
Profit before tax		5,27,25,912	16,35,08,186
Tax expenses:			
(1) Current tax		3,01,45,101	4,14,79,567
(2) Income Tax Adjustment		22,58,075	(25,47,589)
(3) Deferred tax Adjustment		1,34,872	(5,41,302)
Profit for the year		2,01,87,864	12,51,17,511
Other Comprehensive Income:			
(1) Items that will not be reclassified to Statement of Profit and Loss			
(a) Gain/(Loss) on fair valuation of investments		28,22,176	6,32,256
(b) Remeasurement gain/(loss) on defined benefit plan		1,17,467	3,81,065
(c) Foreign Currency Translation reserve(net)		14,45,135	(29,29,172)
(d) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss		(3,54,844)	(83,004)
Total Other Comprehensive Income for the Year		40,29,934	(19,98,855)
Total Comprehensive Income for the Year		2,42,17,798	12,31,18,656
Profit attributable to			
Owners of the equity		2,01,87,864	12,51,17,511
Non-controlling interest		-	-
		2,01,87,864	12,51,17,511
Other Comprehensive Income attributable to			
Owners of the equity		40,29,934	(19,98,855)
Non-controlling interest		-	-
		40,29,934	(19,98,855)
Total Comprehensive Income attributable to			
Owners of the equity		2,42,17,798	12,31,18,656
Non-controlling interest		-	-
		2,42,17,798	12,31,18,656
Earnings per equity share:	33		
(1) Basic		0.81	5.01
(2) Diluted		0.81	5.01

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS 1 to 39

As per our report of even date attached.

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain

Mamta Jain
(Partner)
Membership No. 304549
UDIN: 22304549AAHWPG7033
12, Waterloo Street, Kolkata - 700 069
Dated : 3rd day of February 2022

For and on Behalf of Board

For UMA EXPORTS LTD.

M. M. K

Madan Mohan Khemka
Director
Director
(DIN : 00335177)

For UMA EXPORTS LTD.

Rakesh Khemka
Director
Director
(DIN : 00335016)

For Uma Exports Ltd.

Manmohan Saraf
(Chief Financial Officer)
CFO

For Uma Exports Ltd.

Sriti Singh Roy
(Company Secretary)
Company Secretary
Sriti Singh Roy
Membership No-42425

UMA EXPORTS LIMITED

CIN - U14109WB1988PLC043934

28/1 SHAKESPEARE SARANI, KOLKATA-700017

Consolidated Statement of Changes in Equity For the period ended 30.09.2021

A. Equity share capital

Opening balance as at 1 Apr 2020	Changes in equity share capital during the year 2020-21	Closing balance as at 31 Mar 2021	Changes in equity share capital during the period 2021-22	as at 30th September 2021
Amount		Amount		Amount
24,98,63,000	-	24,98,63,000	-	24,98,63,000
Nos		Nos		Nos
2,49,86,300		2,49,86,300		2,49,86,300

B. Other Equity

	Reserve and Surplus		Fair Valuation through other comprehensive income	Foreign Currency Translation reserve	Total
As on 01st April 2020	Security Premium Account	Retained Earnings			
Balance at the Beginning of the year	1,29,25,000	30,31,26,258	(37,34,381)	89,56,408	32,12,73,285
Profit for the year	-	12,51,17,511	-		12,51,17,511
Other comprehensive Income for the year(net of tax)		3,81,065	5,49,252	(29,29,172)	-19,98,855
Transfer on derecognition of shares		1,54,598	(1,54,598)		-
Balance at the end of the year (31.03.2021)	1,29,25,000	42,87,79,432	-33,39,727	60,27,236	44,43,91,941
As on 31st March 2021					
Balance at the Beginning of the year	1,29,25,000	42,87,79,432	-33,39,727	60,27,236	44,43,91,941
Profit for the period		2,01,87,864	-		2,01,87,864
Other comprehensive Income for the year(net of tax)	-	1,17,467	24,67,332	14,45,135	40,29,934
Transfer on derecognition of shares		4,63,246	(4,63,246)		-
Balance at the end of the period (30.09.2021)	1,29,25,000	44,95,48,009	(13,35,641)	74,72,371	46,86,09,739

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS 1 to 39

As per our report of even date attached.
FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain

Mamta Jain
(Partner)
Membership No. :304549
UDIN : 22304549AAHUPG7023
12, Waterloo Street, Kolkata - 700 069
Dated : 3rd day of February 2022

For UMA EXPORTS LTD.
For and on Behalf of Board

Madan Mohan Khemuka
Director
(DIN : 00335177)

For UMA EXPORTS L...

Rakesh Khemka
Director
(DIN : 00335016)

For Uma Exports Ltd.

Manmohan Saraf
(Chief Financial Officer)
CFO

For Uma Exports Ltd.

Sriti Singh Roy
Company Secretary
Company Secretary
Sriti Singh Roy
Membership No-42425

UMA EXPORTS LIMITED
CIN - U14109WB1988PLC043934
28/1 SHAKESPEARE SARANI, KOLKATA-700017

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

PARTICULARS	As at 30th September, 2021		As at 31st March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		5,27,25,912		16,35,08,186
ADJUSTMENT FOR				
Depreciation	4,94,435		10,44,194	
Interest Received	-		(56,08,283)	
Provision for employee benefits and others	17,19,401		17,19,401	
Profit on sale of Investments	(11,78,951)		(17,54,328)	
Interest Paid	15,54,15,694	15,64,50,579	4,64,55,937	4,18,56,922
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		20,91,76,490		20,53,65,108
ADJUSTED FOR:				
Trade And Other Receivable	(10,04,02,623)		(17,19,10,133)	
Inventories	(1,40,51,53,381)		(46,54,30,387)	
Loans & Advances	-		7,43,84,180	
Other Current Assets	34,89,91,688		78,81,88,115	
Trade Payables and others	99,24,71,824	(16,40,92,493)	(57,70,05,660)	(35,17,73,885)
CASH GENERATED FROM OPERATIONS		4,50,83,998		(14,64,08,777)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		4,50,83,998		(14,64,08,777)
Extra Ordinary Items				
Expense Of earlier Years.		-		-
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		4,50,83,998		(14,64,08,777)
Taxes Paid During The Year	4,91,78,101	(4,91,78,101)	3,23,85,018	(3,23,85,018)
NET CASH FROM OPERATING ACTIVITIES (A)		(40,94,103)		(17,87,93,795)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(9,24,271)		(27,119)	
Sale/(Purchase) of non current investment	(26,05,476)		2,75,84,695	
Interest Received	-		56,08,283	
		(35,29,747)		3,31,65,859
NET CASH USED IN INVESTING ACTIVITIES (B)		(35,29,747)		3,31,65,859
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	1,98,31,018		20,03,814	
Proceeds From/(Repayment of) Short Term Borrowings	17,66,38,603		23,91,41,851	
Interest Paid	(15,54,15,694)		(4,64,55,937)	
Dividend Paid	-	4,10,53,927	-	19,46,89,727
NET CASH USED IN FINANCING ACTIVITIES (C)		4,10,53,927		19,46,89,727
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		3,34,30,077		4,90,61,791
Add:(Less) Foreign Currency Transaltion reserve		14,45,135		(29,29,172)
		3,48,75,212		4,61,32,619

UMA EXPORTS LIMITED
CIN - U14109WB1988PLC043934
28/1 SHAKESPEARE SARANI, KOLKATA-700017

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

PARTICULARS	As at 30th September, 2021		As at 31st March, 2021	
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVAULENTS AS AT 1-04-2021(01-04-2020)	17,45,78,320		12,84,45,701	
LESS:CASH AND CASH EQUIVALENTS AS AT 30-09-2021 (31-03-2021)	27,89,83,986	10,44,05,666	17,45,78,320	4,61,32,619

Note:-

i) Figures in brackets represents cash outflow from respective activities.

ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.

iii) Previous year figures have been regrouped/rearranged whereever found necessary to make them comparable with those of the current year.

The Schedules referred to above form an Integral Part of the Balance Sheet referred to in our report of even date.

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E
Mamta Jain
Mamta Jain
(Partner)
Membership No. :304549
UDIN: 22304549AAHWPG7033
12, Waterloo Street, Kolkata - 700 069
Dated : 3rd day of February 2022

For and on Behalf of Board

For UMA EXPORTS LTD.
Rakesh Khemka Director
Director
(DIN : 00335016)

For UMA EXPORTS LTD.
Madan Mohan Khemuka Director
Director
(DIN : 00335177)

For Uma Exports Ltd.
Manmohan Saraf
(Chief Financial Officer) CFO

For Uma Exports Ltd.
Sriti Singh Roy
Company Secretary
Company Secretary
Sriti Singh Roy
Membership No-42425

UMA EXPORTS LIMITED
CIN - U14109WB1988PLC043934
28/1 SHAKESPEARE SARANI, KOLKATA-700017

NOTE - 2

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

Sr. No	Particulars	Gross Block						Depreciation/Ammortisation/Depletion						Net Block	
		As at 01.04.2020	Addition	As at 01.04.2021	Addition	Deletion	As at 30.09.2021	As at 01.04.2020	Addition/deduction	As at 01.04.2021	Addition during the year	Deletion	As at 30.09.2021	WDV as on 30.09.2021	WDV as on 31.03.2021
	Property, Plant & Equipment														
I	Tangible Assets:														
1	Land & Building	40,46,438	-	40,46,438	-	-	40,46,438	-	-	-	-		-	40,46,438.00	40,46,438
2	Office	1,59,02,162	-	1,59,02,162	-	-	1,59,02,162	-	-	-	-		-	1,59,02,162.00	1,59,02,152
3	Motor Car	18,11,719	-	18,11,719	5,56,154	6,02,913	17,64,960	4,35,801	4,30,480	8,66,281	1,90,772	5,53,500	5,03,553	12,61,406.55	9,45,438
4	Computer	30,353	27,119	57,471	1,74,066	-	2,31,538	14,222	4,929	19,151	46,526	-	65,677	1,65,860.59	38,320
5	Plant & Machinery	34,28,671	-	34,28,671	-	-	34,28,671	6,37,991	5,19,359	11,57,350	2,11,325	-	13,68,675	20,59,996.00	22,71,321
6	Furniture & Fixture	2,15,551	-	2,15,551	-	-	2,15,551	61,343	14,349	75,692	1,300	-	76,992	1,38,559.22	1,39,859
7	Office Equipments	6,233	-	6,233	-	-	6,233	2,647	1,097	3,744	220	-	3,964	2,269.20	2,489
8	Air Conditioner	36,237	-	36,237	-	-	36,237	10,175	4,293	14,468	746	-	15,214	21,022.95	21,769
9	Moisture Machine	13,095	-	13,095	-	-	13,095	2,424	1,975	4,399	804	-	5,203	7,891.53	8,696
10	Mobile Phone	1,39,926	-	1,39,926	1,05,068	-	2,44,993	34,940	59,548	94,488	35,805	-	1,30,293	1,14,700.39	45,438
11	Weighing Machine	12,077	-	12,077	-	-	12,077	2,218	1,812	4,030	739	-	4,769	7,308.48	8,047
12	Xerox Machine	6,898	-	6,898	88,983	-	95,883	2,673	-	2,873	3,846	-	6,719	89,162.00	4,025
13	Motor Cycle	33,066	-	33,066	-	-	33,066	8,570	6,352	14,922	2,352	-	17,274	15,792.00	18,144
	Total (I)	2,56,82,426	27,119	2,57,09,544	9,24,271	6,02,913	2,60,30,902	8,12,13,204	10,44,194	22,57,398	4,94,435	5,53,500	21,38,333	2,38,32,569	2,34,52,146

1.1 Pursuant to the enactment of the Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/ amortised over the revised/ remaining useful lives.

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

NOTE 3

Investments	As at 30th September 2021	As at 31st March 2021
Investment in equity shares, fully paid up (Quoted, at fair value through Other Comprehensive Income)		
Gammon Infrastructure Projects 50,000 (31 March 2021 Nil) Equity shares of Rs 10 each		
ITC Limited 1,000 (31 March 2021 Nil) Equity shares of Rs 10 each	76,000	-
South Indian Bank 30,000 (31 March 2021 Nil) Equity shares of Rs 10 each	2,35,950	-
Union Bank of India 20,000 (31 March 2021 Nil) Equity shares of Rs 10 each	3,06,600	-
Vodafone 37,500 (31 March 2021 Nil) Equity shares of Rs 10 each	7,27,000	-
Bank of Baroda 2200 (31st March 2021 2,200 Equity Shares of ` 2 each)	4,46,250	-
Den Network Limited 8,000 (31 March 2021 8,000) Equity Shares of ` 10	1,79,850	1,63,130
Dhunseri Petrochem Ltd. Nil (31 March 2021 10,000) Equity Shares of ` 10	3,83,600	3,94,000
Haldyn Glass Ltd. Nil (31 March 2021 10000) Equity Shares of ` 1 each	-	9,85,500
Essar Steel Ltd. 495 (31 March 2021 495) Equity Shares of ` 10 each	-	3,18,500
Reliance Power Ltd. 1,35,301 (31 March 2021 301) Equity Shares of ` 10	4,950	4,950
Unitech Ltd 10,000 (31 March 2021 10000) Equity Shares of ` 2 each	18,50,918	1,312
Uniworth Ltd. 30000 (31 March 2021 30000) Equity Shares of ` 10 each	17,700	16,600
Lanco Infratech Ltd. 50000 (31 March 2021 50000) Equity Shares of ` 1	22,500	20,700
Visu Intl 5000 (31 March 2021 5000) Equity Shares of ` 10 each	21,000	21,000
Shree Renuka Sugars Nil (31 March 2021 10000) Equity Shares of ` 1 each	250	2,350
	-	9,18,000
Investment in mutual funds fully paid up (Unquoted, at fair value through profit or loss)		
Union KBC dynamic bond fund 15,18,406.887 (31st March 2021 15,18,406.887) units of Rs. 10		
PFC Tax free bond	2,93,37,443	2,84,37,027
	20,75,535	17,97,000
Investment in bonds and others fully paid up (Unquoted, amortised cost)		
-National Savings Certificate	8,050.00	8,050.00
Investments (at cost)		
Uma Exports PTE Ltd.	71.25	71.25
Total	3,56,93,667	3,30,88,191

Aggregate amount of Unquoted Investmenst	3,14,21,099	3,02,42,148
Aggregate amount of Quoted Investmenst	42,72,568	28,46,042
Market Value of Quoted Investmenst	42,72,568	28,46,042
Investments held in India	3,56,93,596	3,30,88,119
Investments outside India	71	71

Note:

Further the Company had acquired 100% shares of U.E.L International FZE, a Company in United Arab Emirates in the year 2014 at fair value of INR 17,00,000. Shares purhchase agreement was executed between Company and seller on November 13, 2014. Pursuant to the same, Company has not remitted the sale consideration for the acquisition of shares till date.Liability of sale consideration may arise on settlement of arbitration in Dubai,United Arab Emirates.

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

NOTE 4

Loans	As at 30th September 2021	As at 31st March,2021
(Unsecured, Considered good)		
Other loans & advances to body corporates	-	-
Total		

NOTE 5

Other Financial Assets	As at 30th September 2021	As at 31st March,2021
(Unsecured, Considered good)		
Security Deposits	3,16,100	1,66,100
Total	3,16,100	1,66,100

NOTE 6

Other Non Current Assets	As at 30th September 2021	As at 31st March,2021
Unsecured and considered good		
Advance to suppliers outstanding more than 12 months	1,16,80,035	3,80,97,126
Capital Advances	17,60,000	17,60,000
Investment in Gold	1,14,977	1,14,977
Security Deposits	15,000	15,000
Total	1,35,70,012	3,99,87,103

NOTE 7

Inventories	As at 30th September 2021	As at 31st March,2021
(at cost or net realisable value whuchever is lower)		
a. Finished goods	2,13,46,37,299	72,94,83,918
Total	2,13,46,37,299	72,94,83,918

NOTE 8

Trade Receivables	As at 30th September 2021	As at 31st March,2021
Unsecured and considered good		
Trade Receivables		
Exceeding more than six months	3,25,65,103	-
Others	37,16,75,793	30,38,38,273
Total	40,42,40,896	30,38,38,273

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

NOTE 9

Cash and cash equivalents	As at 30th September 2021	As at 31st March 2021
Cash on Hand (As Certified by Management)		
- Indian Currency	5,99,574	2,40,015
- Foreign Currency	8,26,343	13,71,117
Balances with Banks		
- In Current Accounts	12,87,71,735	22,66,072
- In Foreign Currency Account	91,71,424	3,97,95,131
Total	13,93,69,076	4,36,72,336

Note 10

Bank Balance other than cash and cash equivalents	As at 30th September 2021	As at 31st March 2021
Balances with Banks - In Deposit Account(Original maturity more than 3 months but remaining maturity less than 12 months)	13,96,14,910	13,09,05,985
Total	13,96,14,910	13,09,05,985

NOTE 11

Other Financial Assets-Current	As at 30th September 2021	As at 31st March 2021
Interest accrued on Fixed deposits	-	-
Total		

NOTE 12

Current Tax Assets(net)	As at 30th September 2021	As at 31st March 2021
Taxes paid(net of provision for income tax)	1,05,54,197	-
Total	1,05,54,197	

NOTE 13

Other Current Assets	As at 30th September 2021	As at 31st March 2021
Advance to Suppliers and Others	30,41,62,299	63,23,99,566
Advance to Staff	9,67,600	7,12,658
Advance for expense	21,02,206	
Balance with Revenue Authorities		
Duty Drawback Receivables	18,38,174	9,57,404
IGST Refundable	10,31,600	10,31,600
GST Input Credit	64,45,761	41,71,009
Total	31,65,47,641	63,92,72,237

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

NOTE 14

Share Capital	As at 30th September,2021	As at 31st March,2021
Authorised		
40,000,000 Equity shares of ` 10 each (March 31, 2021 : 25,000,000 equity shares of ` 10 each)	40,00,00,000	25,00,00,000
Issued, Subscribed & Paid up		
24,986,300 equity shares of ` 10 each (March 31, 2021 : 24,986,300 equity shares of ` 10 each)	24,98,63,000	24,98,63,000
Total	24,98,63,000	24,98,63,000

NOTE 14. 1

The reconciliation of the Number of Shares Outstanding and the amount of Share Capital.:

Particulars	Equity Shares(30.09.2021)		Equity Shares(31.03.2021)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,49,86,800	24,98,63,000	2,49,86,300	24,98,63,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,49,86,300	14,98,63,000	2,49,86,300	24,98,63,000

NOTE 14. 2

All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

NOTE 14. 3

The details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 30th September,2021		As at 31st March,2021	
	Numbers	Percentage	Numbers	Percentage
Mukesh Khemuka	-	-	28,34,400	-
Rakesh Khemka	79,87,500	31.97%	51,53,100	20.62%
Sumitra Devi Khemuka	25,76,800	10.31%	25,76,800	10.31%
Madan Mohan Khemuka	14,13,500	5.66%	14,13,500	5.66%
M.M.Khemuka & Sons(HUF)	28,20,000	11.29%	28,20,000	11.29%
Rakesh Kumar Khemka HUF	18,91,250	7.57%		
Sweta Khemka	34,37,250	13.76%	34,37,250	13.76%
Primerose Dealers (p) Ltd	34,30,000	13.73%	34,30,000	13.73%

NOTE 14. 4

The Company has not issued any securities convertible into equity / preference shares.

NOTE 14.5

During any of the last five years from the period ended 30th September 2021.

a.) No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.

b.) No shares were allotted as fully paid up by way of bonus shares.

c.) No shares were bought back.

NOTE 14.6

Each holder of equity shares is entitled to one vote per share.

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NOTE 15

Other Equity	As at 30th September,2021	As at 31st March,2021
a. Security Premium Account		
At the beginning of the year	1,29,25,000	1,29,25,000
At the end of the year	1,29,25,000	1,29,25,000
b. Retained earnings		
At the beginning of the year	42,87,79,432	30,31,26,258
Add: Profit for the year	2,01,87,864	12,51,17,511
Add/(Less) Other Comprehensive Income for the year	1,17,467	3,81,065
Add: Transferred from OCI	4,63,246	1,54,598
At the end of the year	44,95,48,009	42,87,79,432
c. Other Comprehensive Income(net of taxes)		
At the beginning of the year	(33,39,727)	(37,34,381)
Add: Other Comprehensive Income for the year	24,67,332	5,49,252
Less: Transfer to retained earnings	(4,63,246)	(1,54,598)
At the end of the year	(13,35,641)	(33,39,727)
d. Foreign currency translation reserve		
At the beginning of the year	60,27,236	89,56,408
Add: Other Comprehensive Income for the year	14,45,135	(29,29,172)
At the end of the year	74,72,371	60,27,236
Total(A+B+C)	46,86,09,739	44,43,91,941

Brief on nature of reserves

Securities premium:

Securities premium reserve represents premium received on issue of shares.

Retained earnings:

Represents transfer from the statement of profit and loss

Other Comprehensive Income:

Represents Gain/(Loss) on fair valuation of equity instruments

Foreign currency translation reserve

Created on transation of foreign subsidiary

NOTE 16

Borrowings- Non Current	As at 30th September,2021	As at 31st March,2021
Unsecured, Considered good		
From directors/shareholders	5,50,57,275	3,52,26,257
Total	5,50,57,275	3,52,26,257

Note - There is no default in repayment of either principle or interest amount of unsecured loans as on Balance sheet date

NOTE 17

Provisions	As at 30th September,2021	As at 31st March,2021
Provision for Employee Benefits	12,17,781	12,25,271
Total	12,17,781	12,25,271

NOTE 18

Borrowings-Current	As at 30th September,2021	As at 31st March,2021
Secured - At Amortised Cost		
(a) Working Capital Loans, repayble on demand		
Union Bank of India(In Packing Credit)	17,22,76,059	4,88,11,246
ICICI Bank (Buyers Credit)	2,25,51,592	10,83,73,527
Union Bank Cash Credit A/c	24,74,15,515	22,89,96,484
Axis Bank (Cash credit)	2,23,82,965	-
Union Bank (Bills Purchase)	9,81,93,730	-
Total	56,28,19,860	38,61,81,257

NOTE 18.1
Details of security for each type of borrowing :

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding amount (Rs.) as on (as per Books) 30.09.2021	Outstanding amount (Rs.) as on (as per Books) 31.03.2021
Axis Bank Limited	Credit Line	Working Capital	15,00,00,000	Pledge of warehouse receipts/ storage receipts with lien noted in favor of Axis Bank Ltd. One undated cheuqe with PDC drawn in favor of Axis bank Ltd for CLWF loan a/c of UMA EXPORTS Limited with amount kept blank and not exceeding Rs. 15.00 cr	Principal repayment along with interest on due dates i.e. at the end of tenure of each disbursement	2,23,82,965	-
	EPC/PCFC			Stock, Book Debts, HDFC MF Investment folio no. 11436585, FDs No. 003413009086, LIC, NSC, FMP	180 days or expiry of contracts/ export LCs whichever is earlier		

ICICI Bank Limited	FUBD/FBP	Working Capital	30,00,00,000	etc.Against documents of title to goods viz Bills of Lading/AWBs,Bills of Exchange,Invoices, packing lists,certificates of origin or any other documents as specified under the terms of LCs	In case of DA bills usance not exceeding 180 days	2,25,51,592	10,83,73,527
	Cash Credit				-		
	WCDL				On maturity date		
	Derivates	To hedge interest rate or currency risk	3,20,00,000	Personal Guarantee	1 Years		
Union Bank of India	Cash Credit	Working Capital	50,00,00,000	Primary Security: Hypothecation of stock and book debts,Counter indemnity and lien on FDR,Cash margin & stock procured under LC Collateral Security : Flat, Godown,Asignment of policy in the name of Rakesh Khemka & Mukesh Khemka, DRIC, Union KBC Mutual fund folio no. 10031304, DRIC(cutback of 1 lacs p.m.) & existing deposit	On Demand	24,74,15,515	22,89,96,484
	EPC/PCFC	Working Capital			As per the terms of EPC	17,22,76,059	4,88,11,246
	LC	Working Capital			As per contract	9,81,93,790	-

NOTE 19

Trade payables	As at 30th September,2021	As at 31st March,2021
Total outstanding dues of Micro and Small enterprises	-	-
Total outstanding dues of creditors other than of Micro and Small enterprises		
"- Payable for less than 12 months	1,31,20,11,852	48,80,88,079
"- Payable for mor than 12 months	1,20,54,706	-
Total	1,32,40,66,558	48,80,88,079

1 There are no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development ct, 2006 are applicable.

NOTE 20

Other Financial Liabilities	As at 30th September,2021	As at 31st March,2021
Liabilties for Expenses	9,97,65,204	9,42,06,743
Employee Benefit Obligation	12,18,858	5,77,286
Total	10,09,84,062	9,47,84,029

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NOTE 21

Provisions	As at 30th September,2021	As at 31st March,2021
Provision for Employee Benefits	1,37,418	1,13,065
Total	1,37,418	1,13,065

NOTE 22

Current Tax Liabilities(Net)	As at 30th September,2021	As at 31st March,2021
Provision for Income tax(Net of taxes paid)	-	85,90,237
Income Tax Payable	7,82,326	7,82,326
Total	7,82,326	93,72,563

NOTE 23

Other Current Liabilities	As at 30th September,2021	As at 31st March,2021
Shree Ganesh Ji Maharaj	85	74
Statutory dues	97,24,304	17,92,143
Advances from Customers	37,50,53,518	23,26,92,378
Total	38,47,77,907	23,44,84,595

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th SEPTEMBER, 2021

Note 24	As at 30th September 2021	As at 31st March 2021
(a) Deferred Tax Liabilities/Assets (net)		
(i) Deferred Tax Liabilities		
Fair valuation of investments through profit or loss	11,00,068	9,65,196
	11,00,068	9,65,196
(ii) Deferred Tax Assets		
Property, plant and equipment through profit or loss	3,97,547	3,97,547
Fair valuation of investments through other comprehensive income	1,72,536	4,31,419
	5,70,083	8,28,966
Net Deferred Tax Assets(net)	-	-
Net Deferred Tax Liabilities(net)	5,29,985	1,36,230
Charged to Equity	-	-
Charged Profit or loss	1,34,872	-5,41,302
Charged to Other Comprehensive Income	(3,54,844)	-83,004
(b) Tax expense		
Income tax recognised in profit and loss		
Current tax expense	3,01,45,101	4,14,79,567
Income adjustment for earlier year	22,58,075	-25,47,589
Deferred tax expense	1,34,872	(5,41,302)
Total income tax expense	3,25,38,048	3,83,90,675
Income tax recognised in OCI		
Current tax expense	95,960	32,023
Deferred tax expense	2,58,884	50,981
	3,54,843	83,004
(c) Reconciliation of statutory rate of tax and effective rate of tax:		
Profit before income tax	5,27,25,912	16,35,08,186
Enacted income tax rate	25.17%	25.17%
Current tax provision on Profit before income tax at enacted income tax rate	1,32,70,057	4,11,51,740
Adjustment for:		
Interest income-exempted	-	(18,33,950)
Adjustment for earlier year	22,58,075	(25,47,589)
Others*	-1,73,798	16,20,474
Net Tax Liability	1,53,54,334	3,83,90,675
Effetive Tax rate	29.12%	23.48%

*Others is related to different tax rate for capital gains etc.

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.04.2021 TO 30.09.2021

NOTE 25

Revenue from operation	For the period from 01.04.2021 to 30.09.2021	For the year ended 31st March, 2021
Sale of products		
-Exports	89,47,42,697	1,11,18,20,919
-Domestic	3,60,82,54,692	6,30,97,31,233
High seas sale	71,06,60,190	-
Total	5,21,36,57,579	7,42,15,52,152

NOTE 26

Other Income	For the period from 01.04.2021 to 30.09.2021	For the year ended 31st March, 2021
Interest Received on Loan & Advances	-	56,08,283
Commisison Income	36,84,638	1,53,95,785
Interest on IT refund	4,13,196	-
Exchange Rate Differences	1,27,03,472	52,34,444
Duty Drawback	9,65,507	8,13,399
Service Tax Refund	-	-
Insurance Claim Received	10,73,741	25,47,405
Interest Received	15,60,629	72,86,834
Interest Received from PFC Tax Free Bond	-	1,27,767
Misc. Income	42,01,476	-
Rate Weight & Quality Discount	-	1,08,713
Profit on Currency Hedging	-	28,59,201
Dividend	5,175	11,000
Gain on sale of investments measured at Fair value through Profit or loss		-
Washout Charges	-	5,70,73,685
Profit on sale of motor car	2,01,587	-
Gain on Fair Value of Current Investment carried at FVTPL(Realised Gain on sale of investments is Rs. 65,90,038 for FY 2020-21)	11,78,951	17,54,328
Total	2,69,88,372	9,68,20,844

NOTE 27

Purchases	For the period from 01.04.2021 to 30.09.2021	For the year ended 31st March, 2021
Purchases		
-Imports	2,59,67,60,509	3,22,35,25,910
-Domestic	3,37,16,49,227	3,97,34,76,279
Total	5,96,84,09,736	7,19,70,02,188

NOTE 28

CHANGES IN INVENTORIES	For the period from 01.04.2021 to 30.09.2021	For the year ended 31st March, 2021
STOCK IN TRADE		
At the beginning of the Period	72,94,83,918	26,40,53,530
At the end of the Period	2,13,46,37,299	72,94,83,918
Total	(1,40,51,53,381)	(46,54,30,387)

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.04.2021 TO 30.09.2021

NOTE 29

Employee Benefits Expense	For the period from 01.04.2021 to 30.09.2021	For the year ended 31st March, 2021
Salary Bonus & Exgratia & Leave Charges	33,06,921	72,85,590
Directors Remuneration	37,63,839	60,51,000
Fooding Expenses	5,280	62,550
Staff Welfare	7,45,976	1,51,000
Total	78,22,016	1,35,50,140

NOTE 30

Finance costs	For the period from 01.04.2021 to 30.09.2021	For the year ended 31st March, 2021
Interest on Loan	1,24,31,823	3,89,79,782
Other finance charge	39,22,960	74,76,156
Interest on procurment #	6,95,30,455	-
Total	8,58,85,239	4,64,55,937

Interest on procurment is in relation to carrying cost on Imported Goods.

NOTE 31

Depreciation & Amortization	For the period from 01.04.2021 to 30.09.2021	For the year ended 31st March, 2021
Depreciation	4,94,435	10,44,194
Total	4,94,435	10,44,194

Note 32

Other Expenses	For the period from 01.04.2021 to 30.09.2021	For the year ended 31st March, 2021
Direct Expense		
Carriage Inward & Freight	8,57,51,831	8,99,24,665
Clearing & Forwading charges	2,69,72,737	3,97,72,256
Import Duty & Permit Charges	21,81,98,491	26,02,41,701
Inspection Charges (Import/Export)	7,52,280	14,24,071
Phytosanitary Charges	2,21,50,285	5,06,81,803
Labour Charges	-	23,950
Entry Tax	-	21,245
Rates & Weight charges	16,31,288	-
Material Handling Charges	2,13,27,868	2,51,98,603
Other Expenses (Import/Export)	2,10,250	27,34,733
DGFT Fees		13,300
Stores		-
Rent/Ware House Charges	2,25,87,590	1,69,62,813
Weighment Charges	96,898	1,68,449
Total (A)	39,95,79,519	48,71,67,589
Administrative expenses		
Computer Maintainance	30,031	1,44,482
Conveyance Charges	1,29,581	1,84,322
Courier Charges	50,008	48,187
CSR expenditure(Note 32.1)	8,42,400	10,16,000
Demat Charges		2,710
Directors sitting fees	30,000	-
Documentation Charges	7,12,686	14,46,739
Electric Charges	2,05,359	3,24,028
Filling Fees	19,790	20,977
Fumigation Charges	9,68,750	22,37,685
General Expenses	3,244	1,00,251

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.04.2021 TO 30.09.2021

Godown Maintainance	-	6,70,291
Insurance Charges	59,95,115	47,82,007
Legal Expenses	12,440	-
Loss on Commodity Hedging	-	4,19,550
Membership , Registration charges	12,41,587	8,91,580
Miscellaneous Charges*	2,95,263	22,75,512
Motor Car Expenses	1,36,351	6,85,768
Office Expenses	8,22,795	19,70,907
Packing Charges	-	850
Printing & Stationery	62,630	1,11,972
Professional/Consultation Charges	56,00,181	84,48,912
Rates & Taxes	47,51,960	67,81,034
Repairs & Maintainance	21,500	6,28,364
Rounded off	-	1,016
Subcription	-	1,09,500
Telephone Charges	34,412	76,141
Trade Licence Fees	1,150	13,120
Travelling Expenses	9,53,328	7,10,519
Selling & Distribution Expenses		
Advertisement	18,84,000	14,59,386
Discount	5,000	65,57,438
Sales Promotion	1,35,818	56,375
Commission	2,42,57,828	9,45,62,633
Sampling Charges	1,55,166	1,38,892
IPO Expense	1,05,77,837	-
Royal charges	50,382	-
Warfage Charges	1,31,430	-
Remuneration to Auditors		-
Audit Fee	2,00,000	2,00,000
Total (B)	6,02,52,021	7,20,75,148
Total(A+B)	45,99,31,540	56,42,42,737

* Includes expenses incurred for prior period of Rs. 14,74,393

Note 33

Earning per share (EPS) (IND AS 33)	For the period from 01.04.2021 to 30.09.2021	For the year ended 31st March, 2021
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	2,01,87,864	12,51,17,511
Weighted average no. of Shares used as denominator for Calcluating EPS.	2,49,86,300	2,49,86,300
Nominal Value Per Share	10	10
Basic and Diluted Earning Per Share	0.81	5.01

Note 34

Payment to Auditor as	For the period from 01.04.2021 to 30.09.2021	For the year ended 31st March, 2021
a. Statutory audit fee	2,00,000	2,00,000
Total	2,00,000	2,00,000

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST March, 2021

Note: 35

Employee benefits

Defined benefit plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Details of actuarial valuation as on 31st March 2021:

Particulars	30th Sept, 2021	31st March, 2021
	Gratuity	Gratuity
A. Change in defined benefit obligation		
1.Defined benefit obligation at the beginning of the year	13,38,336	-
2. Service cost		
(a) Current service cost	87,488.0	1,41,800
(b) Past service cost	-	-
(c) (Gain)/Loss on settlement		-
3. Interest expenses	46,842.0	1,03,208
4. Cash flows		
(a) Benefit payments from employer		-
(b) Settlement payments from employer		-
5. Re-measurement (or Actuarial (gain)/losses) arising from:		
- change in demographic assumptions		-
- change in financial assumption		-
- experience varience (i.e. actual experience vs assumptions)	(1,17,467)	(3,81,065)
- others		
6.Adjustment for Gratuity liability for earlier years		14,74,393
7. Defined benefit obligation at the end of period	13,55,199	13,38,336
B. Amounts recognised in the Balance Sheet		
Defined benefit obligation	13,55,199	13,38,336
C. Other Comprehensive Income		
Re-measurement		
- change in demographic assumptions		-
- change in financial assumption		-
- experience varience (i.e. actual experience vs assumptions)	(1,17,467)	(3,81,065)
- others		
Component of defined benefit costs recognised in Other Comprehensive Income(OCI)/retained earning	(1,17,467)	(3,81,065)
D. Expense recognised in the Income Statement		
a. Current service cost	87,488	1,41,800
b. Past service cost		-
c. Interest cost	46,842	1,03,208
d. Actuarial (gain)/losses		-
Total P&L expenses	1,34,330	2,45,008
E. Net defined benefit liability/(asset) reconciliation		
Net defined benefit liability/(asset) at the beginning of the period	13,38,336	-
- Expense recognised in the Income Statement	1,34,330	2,45,008
- Expense recognised in the Other Comprehensive Income	(1,17,467)	(3,81,065)
- Employer Contributions		-
- Benefits paid		-
- Net acquisition/Business Combinations/Others		14,74,393
Net Liability/(asset) recognised in the balance sheet at the end of period	13,55,199	13,38,336

Jain & Associates
Kolkata

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

Note: 35.1
Employee benefits

	30th Sept 2021		31st March 2021	
	Gratuity		Gratuity	
F. Sensitivity analysis	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	1,33,465	(1,15,531)	1,31,527	(1,14,141)
% change compared to base due to sensitivity	10.00%	-9.00%	10.00%	-9.00%
Salary Growth rate (-/+ 1%)	(1,18,687)	1,34,869	(1,17,254)	1,32,878
% change compared to base due to sensitivity	-9.00%	10.00%	-9.00%	10.00%
Attrition rate (-/+ 1%)	(19,461)	17,368	(19,389)	17,405
% change compared to base due to sensitivity	-1.00%	1.00%	-1.00%	1.00%

Maturity profile of Defined Benefit Obligation

Weighted average duration(based on discounted cas 16 years 16 years

Expected cash flows over next(valued on undiscount	30th Sept 2021	31st March 2021
	Gratuity	Gratuity
1 year	1,37,418	1,13,065
2 to 5 years	1,26,092	1,31,713
More than 5 year	10,91,689	10,93,558

Summary of assets and liability (Balance Sheet Position)

Division of Defined benefit obligation (Current/Non Current) at the of the period

Particulars	30th Sept 2021	31st March 2021
		Gratuity
Current defined benefit obligation	1,37,418	1,13,065
Non Current defined benefit obligation	12,17,781	12,25,271
Total defined benefit obligation	13,55,199	13,38,336

The key assumptions used in the calculations are as follows

Financial assumptions	30th Sept 2021	31st March 2021
Discount rate	7% p.a	7% p.a
Rate of increase in salaries	5% p.a	5% p.a
Demographic assumptions		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 years	60 years
Attrition rates, based on age(% p.a) for all ages	5.00	5.00

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

NOTE : 36 - AS Per IND AS- 24 Related Party Disclosures:

RELATED PARTY DISCLOSURE :
(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:
List of related parties where control exist and also related parties with whom transactions have taken place and relationships:

List of related parties with whom transactions have taken place during the year

STATUS	NAME OF THE RELATED PARTY
Key Managerial Personnel	Rakesh Khemka Mukesh Kumar Khemuka Sriti Singh Roy
Relative of Key Managerial Personnel	Madan Mohan Khemka Sumitra Devi Khemka Rachana Khemuka Sweta Khemka Siddhi Khemka Nitish Khemka Rishab Khemka
Entities under common control	Uma Agro Exports Pvt Ltd Agrocomm Trading Co Pvt Ltd Uma Udyog M M Khemka & Sons Huf Rakesh Kumar Khemka HUF Mukesh Kumar Khemka HUF Umaexpo Pvt Ltd
Foreign Subsidiary	UEL International FZE(100% Subsidiary;Dubai) Uma Exports PTE Ltd (Singapore)

II) Transactions during the year with related parties :-

S.No	Nature of Transaction	Key Managerial Personnel	Relatives	Entities under common controls	Others	Total
1.	Purchase of Goods	-	-	2,68,20,000	-	2,68,20,000
		-	-	*2,59,77,353*	-	2,59,77,353
2.	Sale of goods	-	-	8,08,35,739	-	8,08,85,739
		-	-	*8,71,98,237*	-	8,71,98,237
3.	Remuneration/Salary	37,83,967	9,03,740	-	-	46,87,707
		62,15,245	10,41,000	-	-	72,56,245
4	Interest on Loans and Advances Taken	-	-	-	-	-
		36,64,022	28,024	13,87,741		50,79,787
5	Interest on Loans and Advances Given	-	-	-	-	-
		-	-	1,18,356	-	1,18,356
6	Commission Paid	-	6,30,000	-	-	6,30,000
		-	10,60,000	-	-	10,60,000
7	Documentation charges	-	-	-	-	-
		-	-	-	5,81,047	5,81,047
8	Rate & Weight difference	-	-	-	-	-
		-	-	20,70,000	-	20,70,000
9	Compensation Received against Exp	-	-	-	-	-
		-	-	-	-	-

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

NOTE : 36 - AS Per IND AS- 24 Related Party Disclosures:

10	Loan and advances taken.	-	3,00,00,000	18,00,000	-	3,18,00,000
		51,36,356	-	*10,99,00,000*	-	11,50,36,356
11	Loan and advances taken Returned.	62,04,075	40,49,890	17,15,017	-	1,19,68,982
		21,41,912	-	11,55,89,431	-	11,77,31,343
Balance as at 30th September/31st March						
12.	Unsecured Borrowings	2,35,40,472	2,61,62,858	52,62,955	-	5,49,66,285
		2,97,44,546	*2,12,748*	*1,21,64,972*	-	4,21,22,265
13.	Trade Receivables	-	-	1,03,15,836	-	1,03,15,836
		-	-	-	-	-
14.	Trade Payables	-	-	-	-	-
		-	*44,740*	*86,10,379*	-	86,55,119

Note :-
Figures in italic represents Previous Year's amount.

Disclosure in Respect of Material Related Party Transaction during the year :-

Particulars	Relationship	01.04.2021-30.09.2021	2020-21
1 Purchase of Goods			
Uma Agro Exports Pvt Ltd	Associates	-	59,95,660
Agrocomm Trading Co Pvt Ltd	Associates	-	53,35,000
Uma Udyog	Associates	-	1,46,46,693
UEL International FZE	Associates	2,68,20,000	-
2 Sale of goods			
Agrocomm Trading Co Pvt Ltd	Associates	-	8,71,98,237
Uma Agro Exports Pvt Ltd	Associates	3,88,02,290	-
UEL International FZE	Associates	4,20,33,449	-
3 Remuneration/Salary			
Rakesh Khemka	Key Managerial Personnel	36,00,000	60,00,000
Rishab Khemka	Relative of KMP	44,740	-
Madan Mohan Khemka	Relative of KMP	4,50,000	6,30,000
Sibani Dutta	Director	9,000	36,000
Shrawan Kumar Agarwal	Director	-	15,000
Rachna Khemka	Relative of KMP	-	-
Sriti Singh Roy	Key Managerial Personnel	1,83,967	2,15,245
Siddhi Khemka	Relative of KMP	4,00,000	3,60,000
4 Interest Paid			
Sumitra Devi Khemka	Relative of KMP	-	28,024
M M Khemka & Sons Huf	Associates	-	1,02,262
Rakesh Kumar Khemka HUF	Associates	-	5,79,798
Sweta Khemka	Relative of KMP	-	-
Raj Kumar Agarwal	Relative of KMP	-	-
Agrocomm Trading Co Pvt Ltd	Associates	-	7,05,681
Rakesh Khemka	Key Managerial Personal	-	36,64,022
5 Interest Received			
Umaexpo Pvt Ltd	Associates	-	1,18,356

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

NOTE : 36 - AS Per IND AS- 24 Related Party Disclosures:

6 Commission Paid			
Nitish Khemka	Relative of KMP	-	5,30,000
Rishab Khemka	Relative of KMP	-	5,30,000
Madan Mohan Khemka	Relative of KMP	6,30,000	-
7 Documentations Charges Paid			
Uma Exports PTE Ltd	Associates	-	5,81,047
8 Rate & Weight difference			
Agrocomm Trading	Associates	-	-
Agrocomm Trading Co. Pvt Ltd	Associates	-	20,70,000
9 Compensation Received against Exp			
Agrocomm Trading	Associates	-	-
10 Loan and advances taken.			
Rakesh Khemka	Key Managerial Personal	-	51,36,356
Agrocomm Trading Co Pvt Ltd	Associates	-	10,99,00,000
Sweta Khemka	Relative of KMP	3,00,00,000	-
MM Khemka & Sons HUF	Associates	18,00,000	-
11 Loan and advances taken Returned.			
Rakesh Khemka	Key Managerial Personal	62,04,075	21,41,912
Agrocomm Trading Co Pvt Ltd	Associates	-	11,55,89,431
M M Khemka & Sons Huf	Associates	-	-
Rakesh Kumar Khemka HUF	Associates	17,15,017	-
Sweta Khemka	Relative of KMP	40,49,890	-
Mukesh Khemka	Key Managerial Personal	-	-
Mukesh Khemka HUF	Associates	-	-
Sumitra Devi Khemka	Relative of KMP	-	-
Balance as at 31st March		**30.09.2021**	**31.03.2021**
1 Unsecured Borrowings			
Rakesh Khemka	Key Managerial Personal	2,35,40,472	2,97,44,546
M M Khemka & Sons HUF	Associates	25,76,340	77,63,340
Rakesh Kumar Khemka & Sons HUF	Associates	26,86,615	44,01,632
Sumitra Devi Khemka	Relative of KMP	2,12,748	2,12,748
Sweta Khemka	Relative of KMP	2,59,50,110	-
2 Trade receivables			
UMA Agro Exports Pvt Ltd	Associates	1,03,15,836	-
3 Trade Payables			
Rishabh Khemka	Realtive of KMP	-	44,740
UEL International FZE	Associates	2,68,20,000	-
Uma Agro Exports Pvt Ltd	Associates	-	50,00,000
Agrocomm Trading Co Pvt Ltd	Associates	-	20,60,000
Agrocomm Trading	Associates	-	15,50,379

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

37 Financial Instrument and Related Disclosures.

A. The carrying value and fair value of financial instruments by categories are as follows:

	As at 30th September 2021	As at 31 March 2021
Financial asssets at measured at fair value through Other Comprehensive Income		
Investments	42,72,568	28,46,042
Financial asssets at measured at fair value through profit and loss		
Investments	3,14,12,978	3,02,34,027
Financial asssets at measured at amortised cost		
Investments	8,121	8,121
Trade receivable	40,42,40,896	30,38,38,273
Cash and cash equivalents	13,93,69,076	4,36,72,336
Bank Balance other than cash and cash equivalents.	13,96,14,910	13,09,05,985
Loans	-	-
Other financial asstes	3,16,100	1,66,100
	71,92,34,649	51,18,70,884
Financial liabilities measured at amortised cost		
Borrowings	61,78,77,135	42,14,07,515
Trade payable	1,32,40,66,558	48,80,88,079
Other financial liabilities	10,09,84,062	9,47,84,029
	2,04,29,27,756	1,00,42,79,622

B. Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Level 1	Level 2	Level 3
Assets at fair value as at 30th September, 2021			
Equity shares	42,72,568	-	-
Mutual Funds	-	-	3,14,12,978
	42,72,568	-	3,14,12,978
Assets at fair value as at 31st March, 2021			
Equity shares	28,46,042	-	-
Mutual Funds	-	-	3,02,34,027
	28,46,042	-	3,02,34,027

C. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

Kolkata

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

(i) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial istrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates primarily to the Company's short-term borrowing. The Company constantly monitors the credit markets and rebalances its financing strategies to achive an optimal maturity profile and financing cost. since all the borrowings are on floating rate, no significant risk of change in interest rate.

Company's floating rate borrowing as on 30-9-2021 and 31-3-2021 Rs. 56,28,19,860 and Rs. 38,61,81,257. A 1% change in interest will have impact of increase/(decrease) in interest by Rs. 56,28,199 and Rs. 38,61,813 respectively.

(b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to risk of changes in foreign exchange rates relates primarily to import of raw materials, spare parts, capital expenditure & Exports of finished goods.

When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedge exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

(c) Commodity risk

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors,which can affect the production cost of the Company actively manages inventory and in many cases sale prices are liked to major raw material prices. Energy costs is also one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company enters into long-term supply agreement for power, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

(ii) Credit risk

Credit risk arises when a customer or counter party does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivebles) and from its financing/investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees. The Company has three major clients which represents 80% receivables as on 31st March, 2021 and company is receiving payments from these parties within due dates. Hence, the company has no significant credit risk related to these parties.

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the company assesses the credit risk as high the exposure is backed by either letter of credit or security deposits.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit

Credit Risk on cash and cash equivalent, deposits with the banks/ financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds and Counterparties have low credit risk.

Mamta Jain & Associates
Kolkata

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficent cash and marketable securities and the availability of fund through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts based on expected cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 30th September 2021				
Borrowings	56,28,19,860	5,50,57,275	-	61,78,77,135
Trade Payables	1,32,40,66,558	-	-	1,32,40,66,558
Other financial liability	10,09,84,062	-	-	10,09,84,062
	1,98,78,70,480	5,50,57,275	-	2,04,29,27,756
As at 31st March 2021				
Borrowings	38,61,81,257	3,52,26,257	-	42,14,07,515
Trade Payables	48,80,88,079	-	-	48,80,88,079
Other financial liability	9,47,84,029	-	-	9,47,84,029
	96,90,53,365	3,52,26,257	-	1,00,42,79,622

(iv) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and short term borrowings, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The following table summarises the capital of the Company:

	As at 30th September 2021	As at 31 March 2021
Borrowings	61,78,77,135	42,14,07,515
Less: Cash and cash equivalents	13,93,69,076	4,36,72,336
Net debt	47,85,08,060	46,50,79,850
Equity	24,98,63,000	24,98,63,000
Total Capital (Equity+ Net Debt)	72,83,71,060	71,49,42,850

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2021

Note 38

Contingent liabilities (To the extend not provided for) (IND AS 37)-

Aggregate amount of investments for which cost as on the date of has been considered as deemed cost is Rs. 10,09,855. Further the Company had acquired 100% shares of U.E.L International FZE, a Company in United Arab Emirates in the year 2014 at fair value of INR 17,00,000. Shares purhchase agreement was executed between Company and seller on November 13, 2014. Pursuant to the same, Company has not remitted the sale consideration for the acquisition of shares till date.Liability of sale consideration may arise on settlement of arbitration in Dubai,United Arab Emirates.

Note 39

Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification / disclosure.

The figures have been rounded off to nearest rupee.

Signature to Schedule 1 to 39

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E
Mamta Jain
Mamta Jain
(Partner)
Membership No. :304549
UDIN : 22304549AAHWPG7033
12, Waterloo Street, Kolkata - 700 069
Dated : 3rd day of February 2022

For and on Behalf of Board
For UMA EXPORTS LTD.
Madan Mohan Khemuka
Director
Director
(DIN : 00335177)
For Uma Exports Ltd.
Manmohan Saraf
CFO
(Chief Financial Officer)

For UMA EXPORTS LTD.
Rakesh Khemka
Director
Director
(DIN : 00335016)
For Uma Exports Ltd.
Sriti Singh Roy
(Company Secretary)
Company Secretary
Sriti Singh Roy
Membership No-42425

UMA EXPORTS LIMITED
CIN - U14109WB1988PLC043934
28/1 SHAKESPEARE SARANI, KOLKATA-700017
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2021

Note 1: Company Overview

Uma Exports Limited ("the Company") domiciled in India having its registered office at 28/1 Shakespeare Sarani, Kolkata-700017. The company was incorporated on 9th March, 1988 under the provision of the Companies Act, 1956. The company is engaged in the trading business of Sugar, Spices, Food grains, tea, pulses and related products. The subsidiary company is also engaged in the same business.

Note 1.1: Significant Accounting Policies

1.1.1 Significant Accounting Policies

The principal accounting policies applied in the preparation of these Consolidated Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1.2 Principle of Consolidation

The consolidated financial statements related to Uma Exports Limited('the Company') and its subsidiary company. The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

A. Basis of preparation of consolidated financial statements

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') .The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Basis of measurement

The consolidated financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities are measured at fair value;

Kolkata

- assets held for sale- measured at fair value less cost to sell;

(iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period and cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liebilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iv) The functional currency of the Company is the Indian Rupee. These consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest rupees, except when otherwise stated.

B. Use of estimates

The preparation of the consolidated financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liablities at the date of the consolidated financial statement and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statement have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statement.

C. Critical accounting estimates

(i) Income taxes

The Company's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(III) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

D. Property, Plant and Equipment

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at cost historical less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
Buildings	30 years
Computers and Printers, Including Computer Peripherals (including server and networking)	3 -6 years
Office Equipments	5 years

Description of Asset	Estimated useful lives
Furniture and Fixtures	10 years
Motor Vehicles (including busses and trucks)	8-20 years
Plant and Machinery	15-20 years

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

On transition to Ind AS, the Company has considered carrying amount as per Previous GAAP as deemed cost.

E. Investment properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

F. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financiel liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Financial Assets at amortised cost and cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss

Investment in subsidiary and associate company are measured at cost

Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Lose)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financiel instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c) **Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these consolidated financial statement)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company uses the remaining contractual term of the financial instrument; and

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) **De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

G. **Derivative financial instruments and hedge accounting**

Initial recognition and subsequent measurement:

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

H. The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss**Inventories**

I. Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.**Investment in Gold:Investment in Gold has been carried at cost since the It does not meet the criteria to be classified as financial instrument**

J. **Recognition of Revenue**

Revenue from services is recognised on accrual basis and when the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration.

Revenue is measured at the fair value of the consideration received or receivable. The amount recognised as revenue is exclusive of Service Tax, Goods and Service Tax and Value Added Taxes (VAT), and is net of discounts.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

K. Other Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

L. Provisions and Contingent Liabilities

General

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. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statement. Payments in respect of such liabilities, if any are shown as advances.

M. Accounting for Taxation of Income

(i) Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

(ii) Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statement and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that

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taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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 reporting date.

N. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statement on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

O. Earnings Per Share

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

P. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.