Mamta Jain & Associates
Chartered Accountants

12, Siraj-Ud-Doula Sarani
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INDEPENDENT AUDITOR'S REPORT

To
The Members Of

UMA Exports Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of UMA Exports Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2021, the consolidated Statement of Profit and Loss, including other comprehensive Income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder, of the consolidated state of affairs of the Group as at 31st March, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report,

Mamta Jain & Associates Chartered Accountants Kolkata

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For UMA EXPORTS LTD.
Director

Business Responsibility Report and Shareholder's Information but does not include the consolidated Ind AS financial statements and auditors' report thereon.

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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,

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they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS 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 consolidated Ind AS 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS 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 and its associate to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Manoj Jain & Associates

We communicate with those charged with governance the Holding Company and such other entities included in the consolidated Ind AS 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.

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

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and financial statements and other financial information certified by the Management.

Our opinion is not modified in respect of this matter.

Other Matters

a. We did not audit the financial statements and other financial information, in respect of one subsidiary whose financial statements reflect total assets of Rs 4579.88 lacs as at 31st March, 2021, total revenues of Rs 3950 lacs and net cash flows amounting to Rs 279.99 lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements and other financial information, have been audited by other auditor whose financial statements and other financial information auditor's reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor.

b. The Company has made defaults under Foreign Exchange Management (Transfer or issue of any Foreign security) Regulations, 2004 (Notification No FEMA. 120/RB-2004 dated July 7, 2004) at the acquisition of shares of UEL International FZE.

c. The Company did not seek registration under ESI ACT 1948 since the time period it was applicable. In future during the course of assessment, liability may arise for the applicable law.

Report on Other Legal and Regulatory Requirements

1. As required by Section143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of other auditor.

Marfia Jain & Associates * Kolkata *

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated outside India, none of the directors of the Group companies incorporated in India, is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in the Annexure "A".

(g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid managerial remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:

i. The Group and its subsidiary do not have any pending litigations which would impact its financial position.

ii. The Group and its subsidiary did not have any long-term contracts including derivative contracts as at 31st March, 2021 for which necessary provisions, as required under the applicable law or Ind AS, has been made for material foreseeable losses, if any.

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company.

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

Mamta Jain

(CA Mamta Jain)
Partner
Membership No – 304549
UDIN: 21304549AAAADF7661
Place: Kolkata
Date: 23/08/2021

Mamta Jain & Associates Chartered Accountants Kolkata

(5)

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on Consolidated Ind AS Financial Statements)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of UMA Exports Limited as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of UMA Exports Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India & outside India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India & outside India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Ind AS financial statements.

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Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting with reference to these Ind AS financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India & outside india, have maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Ind AS financial statements inso far as it relates to one subsidiary companies incorporated outside India is based on the corresponding reports of the auditors of such subsidiary companies incorporated outside India.

For Mamta Jain & Associates
Chartered Accountants
Firm Registration No – 328746E
Mamta Jain
(CA Mamta Jain)
Partner
Membership No – 304549
UDIN: 21304549AAAADF7661
Place: Kolkata
Date: 23rd day of August 2021

Mamta Jain & Associates Chartered Accountants Kolkata

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UMA EXPORTS LIMITED
CIN - U14109WB1988PLC043934
28/1 SHAKESPEARE SARANI, KOLKATA-700017
Consolidated Balance Sheet as at 31st March, 2021

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
ASSETS				
Non-current assets				
Property, Plant and Equipment				
Financial Assets	2	23,452,146	24,469,222	25,026,690
(a) Investments				
(b) Loans	3	33,088,191	60,672,886	55,991,232
(c) Other Financial Assets	4	-	74,384,180	-
	5	166,100	4,402,143	-
Other Non current assets				
Total Non-Current Assets	6	39,987,103	9,215,152	11,172,190
		96,693,540	173,143,582	92,190,112
Current assets				
Inventories				
Financial Assets	7	729,483,918	264,054,530	426,114,465
(a) Trade Receivables				
(b) Cash and cash equivalents	8	309,838,273	131,928,139	138,044,478
(c) Bank Balance other than cash and cash equivalents	9	43,672,336	37,362,148	93,099,820
(d) Other Financial Assets	10	130,905,985	91,083,553	50,649,045
Current Tax Assets(net)	11	-	1,568	-
Other Current Assets	12	-	-	7,064,128
Total Current Assets	13	639,272,237	1,453,994,692	215,653,268
		1,847,172,748	1,978,423,691	930,628,003
TOTAL ASSETS		1,943,866,288	2,151,567,213	1,022,815,115
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital				
(b) Other Equity	14	249,863,000	249,863,000	249,863,000
Total Equity	15	444,391,941	321,273,285	235,495,011
		694,254,941	571,136,285	485,358,011
LIABILITIES				
Non current liablities				
Financial Liablities				
(a) Borrowings				
Provisions	16	35,226,257	33,222,443	5,138,897
Deferred Tax Liablities(Net)	17	1,225,271	-	-
	24	136,230	626,551	133,018
Total Non-Current Liablities				
		36,587,758	33,848,995	5,271,915
Current liablities				
Financial Liablities				
(a) Borrowings				
(b) Trade Payables	18	388,181,257	147,039,407	400,482,275
(c) Other Financial Liablities	19	488,088,079	771,839,312	121,359,071
	20	94,784,029	104,843,346	2,555,886
Provisions				
Current Tax Liablities(net)	21	113,065	-	-
Other current liablities	22	9,372,569	5,180,164	-
Total Current Liablities	23	234,484,996	517,679,705	7,787,956
		1,213,023,589	1,546,581,934	532,185,189
TOTAL EQUITY & LIABILITIES		1,943,866,288	2,151,567,219	1,022,815,115

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS — 1 to 41

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: 21304549AAAADF7661
12, Waterloo Street, Kolkata - 700 069
Dated this August 23rd, 2021

Mamta Jain & Associates
Kolkata

For and on Behalf of Board

For UMA EXPORTS LTD. For UMA EXPORTS LTD.

Rakesh Khemka
Managing Director
(DIN : 00335016)

Madan Mohan Khemuka
Director
(DIN : 00335177)

Director

Director

Sriti Singh Roy
Company Secretary

For Uma Exports Ltd.

CFO

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

Consolidated Statement of Profit and loss for the year ended 31.03.2021

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
INCOME:			
Revenue from operations	25	7,421,552,152	8,074,803,916
Other Income	26	98,820,844	53,493,887
Total Income		7,520,372,996	8,128,297,803
EXPENSES:			
Purchases	27	7,197,002,188	7,236,646,511
Changes in inventories of Stock-in-Trade	28	(465,430,387)	162,060,934
Employee benefits expense	29	19,550,140	17,623,621
Finance costs	30	46,455,937	86,849,294
Depreciation and amortization expense	31	1,044,194	1,213,204
Other expenses	32	564,242,737	514,254,454
Total Expenses		7,356,864,810	8,018,648,018
Profit before tax		163,508,186	109,649,785
Tax expenses:			
(1) Current tax		41,478,567	30,224,926
(2) Income Tax Adjustment		(2,547,589)	314,554
(3) Deferred tax Adjustment		(541,302)	598,621
Profit for the year		125,117,511	78,512,284
Other Comprehensive Income:			
(1) Items that will not be reclassified to Statement of Profit and Loss			
(a) Gain/(Loss) on fair valuation of equity instruments		632,256	(918,600)
(b) Remeasurement gain/(loss) on defined benefit plan		381,065	-
(c) Foreign Currency Translation reserve(net)		(2,929,172)	8,079,503
(d) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss		(83,004)	105,088
Total Other Comprehensive Income for the Year		(1,998,855)	7,265,990
Total Comprehensive Income for the Year		123,118,656	85,778,274
Profit attributable to			
Owners of the equity		125,117,511	78,512,284
Non-controlling interest		-	-
		125,117,511	78,512,284
Other Comprehensive Income attributable to			
Owners of the equity		(1,998,855)	7,265,990
Non-controlling interest		-	-
		(1,998,855)	7,265,990
Total Comprehensive Income attributable to			
Owners of the equity		123,118,656	85,778,274
Non-controlling interest		-	-
		123,118,656	85,778,274
Earnings per equity share:	33		
(1) Basic		5.01	3.14
(2) Diluted		5.01	3.14

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS 1 to 41

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: 21304549AAAADF7661
12, Waterloo Street, Kolkata - 700 069
Dated this August 23rd, 2021

Mamta Jain & Associates Chartered Accountants Kolkata

For UMA EXPORTS LTD.

For and on Behalf of Board

Director

For UMA EXPORTS LTD.

Director

Madan Mohan Khamuka
Director
(DIN : 00335177)

Rakesh Khemka
Managing Director
(DIN : 00335016)

For Uma Exports Ltd.

Sriti Singh Roy
Company Secretary

Company Secretary
Sriti Singh Roy
Membership No-42425

For Uma Exports Ltd.

CFO

(9)

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

Consolidated Statement of Changes in Equity For the year ended 31.03.2021

A. Equity share capital

Opening balance as at 1 Apr 2019	share capital during the year 2019-20	Closing balance as at 31 Mar 2020	Changes in equity share capital during the year 2020-21	Closing balance as at 31 Mar 2021
Amount		Amount		Amount
249,863,000		249,863,000		249,863,000
Nos		Nos		Nos
24,986,300		24,986,300		24,986,300

B. Other Equity

	Reserve and Surplus		Fair Valuation through other comprehensive	Foreign Currency Translation reserve	Total
As on 01st April 2019	Security Premium Account	Retained Earnings			
Balance at the Beginning of the year	12,925,000	224,613,974	(2,920,869)	876,906	235,495,011
Profit for the year	-	78,512,284	-	-	78,512,284
Other Comprehensive Income for the year			(813,512)	8,079,503	7,265,990
Balance at the end of the year (31.03.2020)	12,925,000	303,126,258	(3,734,381)	8,956,408	321,273,285
As on 31st March 2020					
Balance at the Beginning of the year	12,925,000	303,126,258	(3,734,381)	8,956,408	321,273,285
Profit for the year		125,117,511	-		125,117,511
Other comprehensive income for the year(net of tax)	-	381,065	549,252	-2,929,172	-1,998,855
Transfer on derecognition of shares		154,598	(154,598)	-	-
Balance at the end of the year (31.03.2021)	12,925,000	428,779,432	(3,339,727)	6,027,236	444,391,941

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS 1 to 49

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 : 21304549AAAADF7661
12, Waterloo Street, Kolkata - 700 069
Dated this August 23rd, 2021

Mamta Jain & Associates Kolkata

For UMA EXPORTS LTD.

For and on Behalf of Board

Rakesh Khemka
Managing Director
(DIN : 00335016)
Director

For UMA EXPORTS LTD.

Madan Mohan Khemuka
Director
(DIN : 00335177)
Director

For Uma Exports Ltd.

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

For Uma Exports Ltd.

CFO

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

Consolidated Cash Flow Statement for the Year Ended 31st March, 2021

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		163,508,186		109,649,785
ADJUSTMENT FOR				
Depreciation	1,044,194		1,213,204	
Interest Received	(5,608,283)		(4,871,311)	
Provision for employee benefits and others	1,719,401		-	
Profit on sale of Investments	(1,754,328)		(5,410,479)	
Interest Paid	46,455,937	41,856,922	86,849,294	77,780,707
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		205,365,108		187,430,492
ADJUSTED FOR:				
Trade And Other Receivable	(171,910,133)		6,116,339	
Inventories	(465,430,387)		162,060,934	
Loans & Advances	74,384,180		(74,384,180)	
Other Current Assets	788,188,115		(1,240,788,097)	
Trade Payables and others	(577,005,660)	(351,773,885)	1,262,659,449	115,664,445
CASH GENERATED FROM OPERATIONS		(146,408,777)		303,094,937
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(146,408,777)		303,094,937
Extra Ordinary Items				
Expense Of earlier Years.		-		-
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		(146,408,777)		303,094,937
Taxes Paid During The Year	32,385,018	(32,385,018)	19,213,189	(19,213,189)
NET CASH FROM OPERATING ACTIVITIES (A)		(178,793,795)		283,881,748
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(27,219)		(655,736)	
Sale/(Purchase) of non current Investment	27,584,695		728,826	
Interest Received	5,608,283	33,165,859	4,871,311	4,944,401
NET CASH USED IN INVESTING ACTIVITIES (B)		33,165,859		4,944,401
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	2,003,814		28,083,546	
Proceeds From/(Repayment of) Short Term Borrowings	239,141,851		(253,442,868)	
Interest Paid	(46,455,937)		(86,849,294)	
Dividend Paid	-	194,689,727	-	(312,208,615)
NET CASH USED IN FINANCING ACTIVITIES (C)		194,689,727		(312,208,615)
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		49,061,791		(23,382,466)
Add:(Less) Foreign Currency Transaltion reserve		(2,929,172)		8,079,503

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

Consolidated Cash Flow Statement for the Year Ended 31st March, 2021

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS		46,132,619		(15,302,964)
CASH AND CASH EQUIVAULENTS AS AT 1-04-2020(01-04-2019)	128,445,701		143,748,665	
LESS:CASH AND CASH EQUIVALENTS AS AT 31-03-2021 (31-03-2020)	174,578,320		128,445,701	
		46,132,619		(15,302,964)

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 : 21304549AAAADF7661
12, Waterloo Street, Kolkata - 700 069
Dated this August 23rd, 2021

For and on Behalf of Board

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

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

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

For Uma Exports Ltd.
CFO

UMA EXPORTS LIMITED
CIN - U14109WB1988PLC043934
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NOTE - 2

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021

Sl. No	FIXED ASSETS	Gross Block					Depreciation/Amortisation/Depletion					Net Block		
		As at 01.04.2019	Addition/deduction	As at 01.04.2020	Addition during the year	As at 31.03.2021	As at 01.04.2019	Addition/deduction	As at 01.04.2020	Addition during the year	As at 31.03.2021	WDV as on 31.03.2021	WDV as on 31.03.2020	WDV as on 01.04.2019
	Property, Plant & Equipment													
I	Tangible Assets:													
1	Land & Building	4,046,438	-	4,046,438	-	4,046,438	-	-	-	-	-	4,046,438.00	4,046,438	4,046,438
2	Office	15,902,162	-	15,902,162	-	15,902,162	-	-	-	-	-	15,902,162.00	15,902,162	15,902,162
3	Motor Car	1,273,983	537,736	1,811,719	-	1,811,719	-	435,801	435,801	430,480	866,281	945,437.84	1,375,918	1,273,983
4	Computer	30,353	-	30,353	27,119	57,471	-	14,222	14,222	4,929	19,151	38,320.48	16,131	30,353
5	Plant & Machinery	3,428,671	-	3,428,671	-	3,428,671	-	637,991	637,991	519,359	1,157,350	2,271,321.00	2,790,680	3,428,671
6	Furniture & Fixture	215,551	-	215,551	-	215,551	-	61,343	61,343	14,349	75,692	139,859.22	154,208	215,551
7	Office Equipments	6,233	-	6,233	-	6,233	-	2,647	2,647	1,087	3,744	2,489.20	3,586	6,233
8	Air Conditioner	36,237	-	36,237	-	36,237	-	10,175	10,175	4,293	14,468	21,768.95	26,062	36,237
9	Moisture Machine	13,095	-	13,095	-	13,095	-	2,424	2,424	1,975	4,399	8,695.53	10,671	13,095
10	Mobile Phone	21,926	118,000	139,926	-	139,926	-	34,940	34,940	59,548	94,488	45,437.58	104,986	21,926
11	Weighing Machine	12,077	-	12,077	-	12,077	-	2,218	2,218	1,612	4,030	8,047.48	9,859	12,077
12	Xerox Machine	6,898	-	6,898	-	6,898	-	2,873	2,873	-	2,873	4,025.00	4,025	6,898
13	Motor Cycle	33,066	-	33,066	-	33,066	-	8,570	8,570	6,352	14,922	18,144.00	24,496	33,066
	Total (I)	25,026,690	655,736	25,682,426	27,119	25,709,544		1,213,204	1,213,204	1,044,194	2,257,398	23,452,146	24,469,222	25,026,690

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.

1.2 The Company has adopted Previous GAAP written down value(WDV) figures as deemed cost as on the transition to Ind AS

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UMA EXPORTS LIMITED

CIN - U14109WB1988PLC043934

28/1 SHAKESPEARE SARANI, KOLKATA-700017

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 3

Investments	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Investment in equity shares, fully paid up (Quoted, at fair value through Other Comprehensive Income)			
Balrampur Chinni Mills Ltd Nil (31 March 2020 5,000, 1 April 2019 Nil) Equity Shares of ` 1 each			
Bank of Baroda 2200 (31 March 2020 2,200 , 1 April 2019 Nil) Equity Shares of ` 2 each	-	519,750	-
Dena Bank Nil (31 March 2020 Nil , 1 April 2019 20,000) Equity Shares of ` 10 each	163,130	117,810	-
Den Network Limited 8,000 (31 March 2020 8,000 , 1 April 2019 8,000) Equity Shares of ` 10 each	-	-	251,800
Dhunseri Petrochem Ltd. 10,000 (31 March 2020 10,000 , 1 April 2019 10,000) Equity Shares of ` 10 each	394,000	237,200	565,200
Haldyn Glass Ltd. 10000 (31 March 2020 10000 , 1 April 2019 10000) Equity Shares of ` 1 each	985,500	472,500	927,500
Essar Gujrat Ltd. 495 (31 March 2020 495 , 1 April 2019 495) Equity Shares of ` 10 each	318,500	186,500	350,000
Reliance Power Ltd. 301 (31 March 2020 301 , 1 April 2019 301) Equity Shares of ` 10 each	4,950	4,950	4,950
Unitech Ltd 10000 (31 March 2020 10000 , 1 April 2019 10000) Equity Shares of ` 2 each	1,312	367	3,419
Uniworth Ltd. 30000 (31 March 2020 30000 , 1 April 2019 30000) Equity Shares of ` 10 each	16,600	11,600	13,900
Lanco Infratech Ltd. 50000 (31 March 2020 50000 , 1 April 2019 50000) Equity Shares of ` 1 each	20,700	21,000	18,000
Visu Intl 5000 (31 March 2020 5000 , 1 April 2019 5000) Equity Shares of ` 10 each	21,000	21,000	21,000
Shree Renuka Sugars 100000 (31 March 2020 Nil , 1 April 2019 Nil) Equity Shares of ` 1 each	2,350	2,350	250
	918,000	-	-
Investment in mutual funds fully paid up (Unquoted, at fair value through profit or loss)			
HDFC FMP 11700 Feb 2014(1)- Regular Growth Nil (31st March 2020 24,00,000, 1-4-2019 24,00,000) units	-	30,411,360	27,968,880
Union KBC dynamic bond fund 15,18,406.887 (31st March 2020 15,18,406.887, 1-4-2019 15,18,406.887) units of Rs. 10	28,437,027	26,861,377	24,061,283
Investment in bonds and others fully paid up (Unquoted, amortised cost)			
-PFC Tax free bond	1,797,000	1,797,000	1,797,000
-National Savings Certificate	8,050	8,050	8,050
Investments (at cost)			
Uma Exports PTE Ltd.	71.25	71.25	-
Total	33,088,191	60,672,886	55,991,232

Aggregate amount of Unquoted Investmenst	30,242,148	59,077,858	53,835,213
Aggregate amount of Quoted Investmenst	2,846,042	1,595,027	2,156,019
Market Value of Quoted Investmenst	2,846,042	1,595,027	2,156,019
Investments held in India	33,088,119	60,672,814	55,991,232
Investments outside India	71	71	-

Note:

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 4

Loans

Loans	As at 31st March,2021	As at 31st March,2020	As at 1st April,2019
(Unsecured, Considered good)			
Other loans & advances to body corporates	-	74,384,180	-
Total	-	74,384,180	-

NOTE 5

Other Financial Assets	As at 31st March,2021	As at 31st March,2020	As at 1st April,2019
(Unsecured, Considered good)			
Security Deposits	166,100	4,402,143	-
Total	166,100	4,402,143	-

NOTE 6

Other Non Current Assets	As at 31st March,2021	As at 31st March,2020	As at 1st April,2019
Unsecured and considered good			
Advance to suppliers outstanding more than 12 months			
Capital Advances	38,097,126	1,314,219	3,624,927
Investment in Gold	1,760,000	3,251,486	3,251,486
Key Man Insurance policy	114,977	114,977	114,977
Security Deposits	-	4,519,470	4,165,800
	15,000	15,000	15,000
Total	39,987,103	9,215,152	11,172,190

NOTE 7

Inventories	As at 31st March,2021	As at 31st March,2020	As at 1st April,2019
(at cost or net realisable value whuchever is lower)			
a. Finished goods	729,483,918	264,053,530	426,114,465
Total	729,483,918	264,053,530	426,114,465

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NOTE 8

Trade Receivables	As at 31st March,2021	As at 31st March,2020	As at 1st April,2019
Unsecured and considered good			
Trade Receivables			
Others	303,838,273	131,928,139	138,044,478
Total	303,838,273	131,928,139	138,044,478

NOTE 9

Cash and cash equivalents	As at 31st March,2021	As at 31st March,2020	As at 1st April,2019
Cash on Hand (As Certified by Management)			
- Indian Currency	240,015	562,662	486,322
- Foreign Currency	1,371,117	1,245,069	1,362,147
Balances with Banks			
- In Current Accounts	2,266,072	23,782,320	41,607,711
- In Foreign Currency Account	39,795,131	11,772,098	49,643,440
Total	43,672,336	37,362,148	93,099,620

Note 10

Bank Balance other than cash and cash equivalents	As at 31st March,2021	As at 31st March,2020	As at 1st April,2019
Balances with Banks			
- In Deposit Account(Original maturity more than 3 months but remaining maturity less than 12 months)	130,905,985	91,083,553	50,649,045
Total	130,905,985	91,083,553	50,649,045

NOTE 11

Other Financial Assets-Current	As at 31st March,2021	As at 31st March,2020	As at 1st April,2019
Interest accrued on Fixed deposits	-	1,568	-
Total	-	1,568	-

NOTE 12

Current Tax Assets(net)	As at 31st March,2021	As at 31st March,2020	As at 1st April,2019
Taxes paid(net of provision for income tax)	-	-	7,064,128
Total			7,064,128

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 13

Other Current Assets	As at 31st March, 2021	As at 31st March, 2020	As at 1st April 2019
Advance to Suppliers and Others	632,399,566	1,397,485,383	160,328,639
Advance to Staff	712,658	1,841,823	2,490,141
Balance with Revenue Authorities			
Duty Drawback Receivables	957,404	260,577	1,828,907
IGST Refundable	1,031,600	1,031,600	1,031,600
Custome Deposit refundable	-	49,973,982	49,973,982
GST Input Credit	4,171,009	3,401,327	-
Total	639,272,237	1,453,994,692	215,653,268

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NOTE 14

Share Capital	As at 31st March,2021	As at 31st March,2020	As at 1st April 2019
Authorised			
25,000,000 Equity shares of ` 10 each (March 31, 2020 : 25,000,000 equity shares of ` 10 each; April 01, 2019 : 25,000,000 equity shares of ` 10 each)	250,000,000	250,000,000	250,000,000
Issued, Subscribed & Paid up			
24,986,300 equity shares of ` 10 each (March 31, 2020 : 24,986,300 equity shares of ` 10 each; April 01, 2019: 24,986,300 equity shares of ` 10 each)	249,863,000	249,863,000	249,863,000
Total	249,863,000	249,863,000	249,863,000

NOTE 14. 1

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

Particulars	Equity Shares(31.03.2021)		Equity Shares(31.03.2020)		Equity Shares(01.04.2019)	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	24,986,300	249,863,000	24,986,300	249,863,000	24,986,300	249,863,000
Shares Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	24,986,300	249,863,000	24,986,300	249,863,000	24,986,300	249,863,000

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 31st March 2021		As at 31st March 2020		As at 1st April, 2019	
	Numbers	Percentage	Numbers	Percentage	Numbers	Percentage
Mukesh Khemuka	2,834,400	11.34%	2,834,400	11.34%	2,834,400	11.34%
Rakesh Khemka	5,153,100	20.62%	5,153,100	20.62%	5,153,100	20.62%
Sumitra Devi Khemuka	2,576,800	10.31%	2,576,800	10.31%	2,576,800	10.31%
Madan Mohan Khemuka	1,413,500	5.66%	1,413,500	5.66%	1,413,500	5.66%
M.M.Khemuka & Sons(HUF)	2,820,000	11.29%	2,820,000	11.29%	2,820,000	11.29%
Sweta Khemuka	3,437,250	13.76%	3,437,250	13.76%	3,437,250	13.76%
Primerose Dealers (p) Ltd	3,430,000	13.73%	3,430,000	13.73%	3,430,000	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 year ended 31st March,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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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 15

Other Equity	As at 31st March,2021	As at 31st March,2020	As at 1st April 2019
a. Security Premium Account			
At the beginning of the year	12,925,000	12,925,000	12,925,000
At the end of the year	12,925,000	12,925,000	12,925,000
b. Retained earnings			
At the beginning of the year	303,126,258	224,613,974	224,613,974
Add: Profit for the year	125,117,511	78,512,284	-
Add/(Less) Other Comprehensive Income for the year	381,065		
Add: Transferred from OCI	154,598	-	-
At the end of the year	428,779,432	303,126,258	224,613,974
c. Other Comprehensive Income(net of taxes)			
At the beginning of the year	(3,734,381)	(2,920,869)	-
Add: Other Comprehensive Income for the year	549,252	(813,512)	(2,920,869)
Less: Transfer to retained earnings	(154,598)	-	-
At the end of the year	(3,339,727)	(3,734,381)	(2,920,869)
d. Foreign currency translation reserve			
At the beginning of the year	8,956,408	876,906	876,906
Add: Other Comprehensive Income for the year	-2,929,172	8,079,503	-
At the end of the year	6,027,236	8,956,408	876,906
Total(A+B+C+D)	444,391,941	321,273,285	235,495,011

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

Represents Gain/(Loss) on conversion of foreign subsidiary

NOTE 16

Borrowings- Non Current	As at 31st March,2021	As at 31st March,2020	As at 1st April 2019
Unsecured, Considered good From directors/shareholders	35,226,257	33,222,443	5,138,897
Total	35,226,257	33,222,443	5,138,897

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 31st March,2021	As at 31st March,2020	As at 1st April 2019
Provision for Employee Benefits	1,225,271	-	-
Total	1,225,271		

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 18

Borrowings-Current	As at 31st March 2021	As at 31st March,2020	As at 1st April 2019
Secured - At Amortised Cost			
(a) Working Capital Loans, repayble on demand			
Union Bank of India(In Packing Credit)	48,811,246	-	46,495,221
Axis Bank Cash Credit A/c	-	20,501,731	119,457,566
ICICI Bank (Buyers Credit)	108,373,527	126,439,850	71,565,756
Union Bank Cash Credit A/c	228,996,484	97,826	162,963,733
Total	386,181,257	147,039,407	400,482,275

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) 31.03.2021	Outstanding amount (Rs.) as on (as per Books) 31.03.2020	Outstanding amount (Rs.) as on (as per Books) 01.04.2019
Axis Bank Limited	Credit Line	Working Capital	150,000,000	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	-	20,501,731	119,457,566
ICICI Bank Limited	EPC/PCFC	Working Capital	180,000,000	Stock, Book Debts, HDFC MF Investment folio no. 11436585, FDs No. 003413009086, LIC, NSC, FMP 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	180 days or expiry of contracts/ export LCs whichever is earlier	108,373,527	126,439,850	71,565,756
	FUBD/FBP				In case of DA bills usance not exceeding 180 days			
	Cash Credit				-			
	WCDL				On maturity date			
	Derivates	To hedge interest rate or currency risk	20,000,000	Personal Guarantee	1 Years			

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Union Bank of India	Cash Credit	Working Capital	500,000,000	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	228,996,484	97,826	162,963,733
	EPC/PCFC	Working Capital			As per the terms of EPC	48,811,246	-	46,495,221

NOTE 19

Trade payables	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
Total outstanding dues of Micro and Small enterprises	-	-	-
Total outstanding dues of creditors other than of Micro and Small enterprises	488,088,079	771,839,312	121,359,071
Total	488,088,079	771,839,312	121,359,071

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 31st March,2021	As at 31st March,2020	As at 1st April 2019
Liablities for Expenses	94,206,743	104,601,066	2,555,886
Employee Benefit Obligation	577,286	242,280	-
Total	94,784,029	104,843,346	2,555,886

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 21

Provisions	As at 31st March,2021	As at 31st March,2020	
Provision for Employee Benefits	113,065	-	-
Total	113,065		

NOTE 22

Current Tax Liabilities(Net)	As at 31st March,2021	As at 31st March,2020	As at 31st March,2019
Provision for Income tax(Net of taxes paid)	8,590,237	4,397,838	-
Income Tax Payable	782,326	782,326	-
Total	9,372,563	5,180,164	

NOTE 23

Other Current Liabilities:	As at 31st March,2021	As at 31st March,2020	As at 1st April 2019
Shree Ganesh Ji Maharaj	74	63	52
Statutory dues	1,792,143	2,631,481	-
Advances from Customers	232,692,378	515,048,161	7,787,904
Total	234,484,595	517,679,705	7,787,956

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note 24

	As at 31st March 2021	As at 31st March 2020	As at 1st April 2019
(a) Deferred Tax Liabilities/Assets (net)			
(i) Deferred Tax Liabilities			
Fair valuation of investments through profit or loss	965,196	1,518,401	918,651
	965,196	1,518,401	918,651
(ii) Deferred Tax Assets			
Property, plant and equipment through profit or loss	397,547	409,450	408,321
Fair valuation of investments through other comprehensive income	431,419	482,400	377,312
Net Deferred Tax Assets(net)	828,966	891,850	785,633
Net Deferred Tax Liabilities(net)	-	-	
Charged to Equity	136,230	626,551	133,018
Charged Profit or loss	-	-	918,651
Charged to Other Comprehensive Income	(541,302)	598,621	-
	(83,004)	105,088	-

(b) Tax expense

Income tax recognised in profit and loss		
Current tax expense	41,479,567	30,224,326
Income adjustment for earlier year	-2,547,589	314,554
Deferred tax expense	-541,302	598,621
Total income tax expense.	38,390,675	31,137,502
Income tax recognised in OCI		
Current tax expense	32,023	-
Deferred tax expense	50,981	105,088
	83,004	105,088

(c) Reconciliation of statutory rate of tax and effective rate of tax:

Profit before Income tax	163,508,186	109,649,785
Enacted Income tax rate	25.17%	27.82%
Current tax provision on Profit before Income tax at enacted Income tax rate	41,151,740	30,504,570
Adjustment for:		
Interest Income-exempted	(32,156)	(35,545)
Adjustment for earlier year	(2,547,589)	314,554
Others*	-181,320	353,922
Net Tax Liability	38,390,675	31,137,502
Effetive Tax rate	23.48%	28.40%

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

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

NOTE 25

Revenue from operation	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of products		
-Exports	6,704,731,460	7,628,900,582
-Domestic	716,820,692	422,685,300
High seas sale	-	23,218,034
Total	7,421,552,152	8,074,803,916

NOTE 26

Other Income	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Received on Loan	5,608,283	4,871,311
Commission Income	15,995,785	28,984,404
Discount	-	356,616
Exchange Rate Differences	5,234,444	5,726,845
Duty Drawback	813,399	357,126
Service Tax Refund	-	144,979
Insurance Claim Received	2,547,405	3,330,716
Interest Received	7,286,834	3,817,863
Interest Received from PFC Tax Free Bond	127,767	127,767
Misc. Income	-	220,232
Rate Weight & Quality Discount	108,713	-
Profit on Currency Hedging	2,859,201	-
Dividend	11,000	6,000
Gain on sale of investments measured at Fair value through Profit or loss	-	167,905
Profit on Share Trading	-	139,550
Washout Charges	57,073,685	-
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)	1,754,328	5,242,574
Total	98,820,844	53,493,887

NOTE 27

Purchases	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchases		
-Imports	3,223,525,910	2,591,657,939
-Domestic	3,973,476,279	4,644,988,571
Total	7,197,002,188	7,236,646,511

NOTE 28

CHANGES IN INVENTORIES	For the year ended 31st March, 2021	For the year ended 31st March, 2020
STOCK IN TRADE		
At the beginning of the Period	264,053,530	426,114,465
At the end of the Period	729,483,918	264,053,530
Total	(465,430,387)	162,060,934

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

NOTE 29

Employee Benefits Expense	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salary Bonus & Exgratia & Leave Charges	7,285,590	6,688,130
Directors Remuneration	6,051,000	10,836,000
Fooding Expenses	62,550	-
Staff Welfare	151,000	99,491
Total	13,550,140	17,623,621

NOTE 30

Managing Dir Director

Finance costs	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on Loan	38,979,782	83,472,727
Other finance charge	7,476,156	3,376,567
Total	46,455,937	86,849,294

NOTE 31

Depreciation & Amortization	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation	1,044,194	1,213,204
Total	1,044,194	1,213,204

Note 32

Other Expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Direct Expense		
Carriage Inward & Freight	89,924,665	69,504,490
Clearing & Forwading charges	39,772,256	22,565,420
Import Duty & Permit Charges	260,241,701	217,086,946
Inspection Charges (Import/Export)	1,424,071	2,323,161
Phytosanitary Charges	50,681,603	17,470,500
Labour Charges	23,950	381,410
Entry Tax	21,245	-
Processing Charges	-	133,807
Material Handling Charges	25,198,603	18,275,837
Other Expenses (Import/Export)	2,734,733	3,237,980
DGFT Fees	13,300	1,569,403
Stores	-	71,680
Rent/Ware House Charges	18,962,813	44,997,117
Weighment Charges	168,449	442,042
Total (A)	487,167,589	398,049,593
Administrative expenses		
Computer Maintainance	144,482	161,617
Conveyance Charges	184,922	41,497
Courior Charges	48,187	65,690
CSR expenditure(Note 32.1)	1,016,000	-
Demat Charges	2,710	1,461
Donation	-	700,000
Documentation Charges	1,446,739	62,172
Electric Charges	324,028	595,657
Filling Fees	20,977	9,220
Fumigation Charges	2,237,685	1,684,040
General Expenses	100,251	57,579

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

Godown Maintainance	670,291	43,334
Insurance Charges	4,782,007	2,948,889
Legal Expenses	-	57,720
Loss on Commodity Hedging	419,550	953,100
Membership , Registration charges	891,580	5,700
Management fees		21,136
Miscellaneous Charges*	2,275,512	35,983
Motor Car Expenses	885,768	293,677
Office Expenses	1,970,907	891,180
Packing Charges	850	1,175,412
Printing & Stationery	111,972	113,529
Professional/Consultation Charges	8,448,912	4,521,484
Rates & Taxes	6,781,034	15,774,398
Repairs & Maintainance	626,364	7,100
Rounded off	1,016	-
Subcription	109,500	40,000
Telephone Charges	76,141	164,712
Trade Licence Fees	13,120	3,010
Travelling Expenses	710,519	3,468,212
Selling & Distribution Expenses		
Advertisement	1,459,386	-
Discount	6,557,438	-
Sales Promotion	56,375	179,476
Commission	34,562,633	82,010,190
Sampling Charges	130,892	77,687
Remuneration to Auditors		
Audit Fee	200,000	100,000
Total (B)	77,075,148	116,204,861
Total(A+B)	564,242,737	514,254,454

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

Note 32.1

Corporate Social Responsibility Expenses(CSR Expenditure):	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gross amount required to be spent during the year	705,224	NA
Amount Spent during the year	1,016,000	NA
-Construction/acquisition of any asset	-	NA
-On purposes other than above	1,016,000	NA
Amount Unspent	-	NA
Shortfall at the end of year	-	NA

Note 33

Earning per share (EPS) (IND AS 33)	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	125,117,511	78,512,284
Weighted average no. of Shares used as denominator for Calcluating EPS.	24,986,300	24,986,300
Nominal Value Per Share	10	10
Basic and Diluted Earning Per Share	5.01	3.14

Note 34

Payment to Auditor as	For the year ended 31st March, 2021	For the year ended 31st March, 2020
a. Statutory audit fee	200,000	100,000
Total	200,000	100,000

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR 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	31st March, 2021
A. Change in defined benefit obligation	Gratuity
1.Defined benefit obligation at the beginning of the year	
2. Service cost	-
(a) Current service cost	
(b) Past service cost	141,800
(c) (Gain)/Loss on settlement	-
3. Interest expenses	-
4. Cash flows	103,208
(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)	-
- others	(381,065)
6.Adjustment for Gratuity liability for earlier years	
7. Defined benefit obligation at the end of period	1,474,393
	1,338,336
B. Amounts recognised in the Balance Sheet	
Defined benefit obligation	
	1,338,336
C. Other Comprehensive Income	
Re-measurement	
- change in demographic assumptions	
- change in financial assumption	-
- experience varience (i.e. actual experience vs assumptions)	-
- others	(381,065)
Component of defined benefit costs recognised in Other Comprehensive Income(OCI)/retained earnin	
	(381,065)
D. Expense recognised in the Income Statement	
a. Current service cost	
b. Past service cost	141,800
c. Interest cost	-
d. Actuarial (gain)/losses	103,208
Total P&L expenses	-
	245,008
E. Net defined benefit liability/(asset) reconciliation	
Net defined benefit liability/(asset) at the beginning of the period	
- Expense recognised in the Income Statement	-
- Expense recognised in the Other Comprehensive Income	245,008
- Employer Contributions	(381,065)
- Benefits paid	-
- Net acquisition/Business Combinations/Others	-
Net Liability/(asset) recognised in the balance sheet at the end of period	1,474,393
	1,338,336

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

Note: 35.1

Employee benefits

	31st March 2021	
	Gratuity	
F. Sensitivity analysis	Decrease	Increase
Discount rate (-/+ 1%)	131,527	(114,141)
% change compared to base due to sensitivity	10.00%	-9.00%
Salary Growth rate (-/+ 1%)	(117,254)	132,878.00
% change compared to base due to sensitivity	-9.00%	10.00%
Attrition rate (-/+ 50%)	(19,389)	17,405.00
% change compared to base due to sensitivity	-1.00%	1.00%

Maturity profile of Defined Benefit Obligation

Weighted average duration(based on discounted cashflow) 16 years

Expected cash flows over next(valued on undiscounted basis)	31st March 2021
	Gratuity
1 year	113,065
2 to 5 years	131,713
More than 5 year	1,093,558

Summary of assets and liability (Balance Sheet Position)

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

Particulars	31st March 2021
	Gratuity
Current defined benefit obligation	113,065
Non Current defined benefit obligation	1,225,271
Total defined benefit obligation	1,338,336

The key assumptions used in the calculations are as follows

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

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 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

ii) Transactions during the year with related parties ;

S.No	Nature of Transaction	Key Managerial	Relatives	Associates Companies	Others	Total
1.	Purchase of Goods	-	-	25,977,353	-	25,977,353
		-	-	*382,037,598*	-	382,037,598
2.	Sale of goods	-	-	87,198,237	-	87,198,237
		-	-	*145,585,408*	-	145,585,408
3.	Remuneration/Salary	6,215,245	1,041,000	-	-	7,256,245
		11,128,698	1,236,000	-	-	12,364,698
4	Interest on Loans and Advances Taken	3,664,022	28,024	1,387,741	-	5,079,787
		1,456,537	2,791,292	487,562	-	4,735,391
5	Interest on Loans and Advances Given	-	-	118,356	-	118,356
		-	-	-	-	-
6	Commission Paid	-	1,060,000	-	-	1,060,000
		-	-	-	-	-
7	Documentation charges	-	-	581,047	-	581,047
		-	-	-	-	-
8	Rate & Weight difference	-	-	2,070,000	-	2,070,000
		-	-	2,219,580	-	2,219,580
9	Compensation Received against Exp	-	-	-	-	-
		-	-	219,201	-	219,201

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

10	Loan and advances taken.	51,36,356	-	10,99,00,000	-	11,50,36,356
		2,10,00,000	*3,25,00,000*	*1,05,00,000*	-	*6,40,00,000*
11	Loan and advances taken Returned.	21,41,912	-	11,55,89,431	-	11,77,31,343
		4,89,954	*3,61,74,799*	*42,11,623*	-	*4,08,76,376*
Balance as at 31st March						
12.	Unsecured Borrowings	2,97,44,546	2,12,748	1,21,64,972	-	4,21,22,265
		2,33,60,883	*1,86,826*	*45,47,067*	-	*2,80,94,775*
13.	Reimbursement of expense	-	-	-	-	-
		-	-	-	*3,56,204*	*3,56,204*
14.	Trade Payables	-	44,740	86,10,379	-	86,55,119
		-	*44,740*	*9,21,89,246*	-	*9,22,33,986*

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

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

Particulars	Relationship	2020-21	2019-20
1 Purchase of Goods			
Uma Agro Exports Pvt Ltd	Associates	59,95,660	38,20,37,598
Agrocomm Trading Co Pvt Ltd	Associates	53,35,000	-
Uma Udyog	Associates	1,46,46,693	-
2 Sale of goods			
Agrocomm Trading Co Pvt Ltd	Associates	8,71,98,237	14,55,85,408
3 Remuneration/Salary			
Rakesh Khemka	Key Managerial Personnel	60,00,000	60,00,000
Mukesh Kumar Khemka	Key Managerial Personnel	-	48,00,000
Madan Mohan Khemka	Relative of KMP	6,30,000	-
Sibani Dutta	Director	36,000	36,000
Shrawan Kumar Agarwal	Director	15,000	-
Rachna Khemka	Relative of KMP	-	12,00,000
Sriti Singh Roy	Key Managerial Personnel	2,15,245	3,28,698
Siddhi Khemka	Relative of KMP	3,60,000	-
4 Interest Paid			
Sumitra Devi Khemka	Relative of KMP	28,024	20,284
M M Khemka & Sons Huf	Associates	1,02,262	75,688
Rakesh Kumar Khemka HUF	Associates	5,79,798	4,11,874
Sweta Khemka	Relative of KMP	-	27,61,130
Raj Kumar Agarwal	Relative of KMP	-	9,878
Agrocomm Trading Co Pvt Ltd	Associates	7,05,681	-
Rakesh Khemka	Key Managerial Personal	36,64,022	14,56,537
5 Interest Received			
Umaexpo Pvt Ltd	Associates	1,18,356	
6 Commission Paid			
Nitish Khemka	Relative of KMP	5,30,000	
Rishab Khemka	Relative of KMP	5,30,000	

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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

7 Documentations Charges Paid			
Uma Exports PTE Ltd	Associates	5,81,047	-
8 Rate & Weight difference			
Agrocomm Trading	Associates	-	22,19,580
Agrocomm Trading Co. Pvt Ltd	Associates	20,70,000	-
9 Compensation Received against Exp			
Agrocomm Trading	Associates	-	2,19,201
# Loan and advances taken.			
Rakesh Khemka	Key Managerial Personal	51,36,356	2,10,00,000
Agrocomm Trading Co Pvt Ltd	Associates	10,99,00,000	75,00,000
Sweta Khemka	Relative of KMP	-	3,25,00,000
Rakesh Kumar Khemka HUF	Associates	-	30,00,000
# Loan and advances taken Returned.			
Rakesh Khemka	Key Managerial Personal	21,41,912	74,953
Agrocomm Trading Co Pvt Ltd	Associates	11,55,89,431	31,70,000
M M Khemka & Sons Huf	Associates	-	1,40,919
Rakesh Kumar Khemka HUF	Associates	-	83,277
Sweta Khemka	Relative of KMP	-	3,61,08,416
Mukesh Khemka	Key Managerial Personal	-	4,15,001
Mukesh Khemka HUF	Associates	-	8,17,427
Sumitra Devi Khemka	Relative of KMP	-	66,383

Balance as at 31st March		31.03.2021	31.03.2020
1 Unsecured Borrowings			
Rakesh Khemka	Key Managerial Personal	2,97,44,546	2,33,60,883
M M Khemka & Sons HUF	Associates	77,63,340	6,81,748
Rakesh Kumar Khemka & Sons HUF	Associates	44,01,632	38,65,319
Sumitra Devi Khemka	Relative of KMP	2,12,748	1,86,826
2 Reimbursement of expense			
Uma Exports PTE Ltd	Foreign Subsidiary	-	3,56,204
3 Trade Payables			
Rishabh Khemka	Realtive of KMP	44,740	44,740
Uma Agro Exports Pvt Ltd	Associates	50,00,000	8,56,02,190
Agrocomm Trading Co Pvt Ltd	Associates	20,60,000	50,36,677
Agrocomm Trading	Associates	15,50,379	15,50,379

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

37 Financial Instrument and Related Disclosures.

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

	As at 31st March 2021	As at 31 March 2020	As at April 1 2019
Financial asssets at measured at fair value			
Investments	28,437,027	57,272,737	52,030,163
Financial asssets at measured at fair value			
Investments	2,846,042	1,595,027	2,156,019
Financial asssets at measured at amortised cost			
Investments	1,805,121	1,805,121	1,805,050
Trade receivable	303,838,273	131,928,139	138,044,478
Cash and cash equivalents	43,672,336	37,362,148	93,099,620
Bank Balance other than cash and cash equivalents	130,905,985	91,083,553	50,649,045
Loans	-	74,384,180	-
Other financial asstes	166,100	4,403,711	-
	511,670,884	399,834,617	337,784,375
Financial liabilities measured at amortised cost			
Borrowings	421,407,515	180,261,850	405,621,172
Trade payable	488,088,079	771,839,312	121,359,071
Other financial liabilities	94,784,029	104,843,346	2,555,886
	1,004,279,622	1,056,944,508	529,536,130

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 31st March, 2021			
Equity shares	2,846,042	-	-
Mutual Funds	-	-	28,437,027
	2,846,042	-	28,437,027
Assets at fair value as at 31st March, 2020			
Equity shares	1,595,027	-	-
Mutual Funds	-	-	57,272,737
	1,595,027	-	57,272,737
Assets at fair value as at 1st April, 2019			
Equity shares	2,156,019	-	-
Mutual Funds	-	-	52,030,163
	2,156,019	-	52,030,163

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

(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-

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(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 borroing as on 31-3-2021, 31-3-2020 and 1-4-2019 are Rs. 38,61,81,257, Rs. 14,70,39,407 and Rs. 40,04,82,275 respectively. A 1% change in interest will have impact of increase/(decrease) in interest by Rs. 38,61,813, Rs. 14,70,394 and Rs. 40,04,823 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.

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CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 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	1 to 5 years	More than 5 years	Total
As at 31 March 2021				
Borrowings	386,181,257	35,226,257	-	421,407,515
Trade Payables	488,088,079	-	-	488,088,079
Other financial liability	94,784,029	-	-	94,784,029
	969,053,365	Managing Director	-	1,004,279,622
As at 31 March 2020				
Borrowings	147,039,407	33,222,443	-	180,261,850
Trade Payables	771,839,312	-	-	771,839,312
Other financial liability	104,843,346	-	-	104,843,346
	1,023,722,065	33,222,443	-	1,056,944,508
As at 1 April 2019				
Borrowings	400,482,275	5,138,897	-	405,621,172
Trade Payables	121,359,071	-	-	121,359,071
Other financial liability	2,555,886	-	-	2,555,886
	524,397,233	5,138,897	-	529,536,130

(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 31st March 2021	As at 31 March 2020	As at April 1 2019
Borrowings	421,407,515	180,261,850	405,621,172
Less: Cash and cash equivalents	43,672,336	37,362,148	93,099,620
Net debt	377,735,179	217,623,998	312,521,552
Equity	249,863,000	249,863,000	249,863,000
Total Capital (Equity+ Net Debt)	627,598,179	467,486,998	562,384,552

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

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

Note 38

Additional Disclosure under Schedule III of the Companies Act, 2013

Name of the Entity	Net Assets i,e total assets minus total liabilities				Share in Profit or Loss after tax				Other Comprehensive income(OCI)			
	Current Year		Previous Year		Current Year		Previous Year		Current Year		Previous Year	
	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Net Assets	Amount (Rs)	As % of Consolidated Net Profit or Loss	Amount (Rs.)	As % of Consolidated Net Profit or Loss	Amount (Rs.)	As % of Consolidated OCI	Amount (Rs.)	As % of Consolidated OCI	Amount (Rs.)
1	3	4	5	6	7	8	9	10	11	12	13	14
Parent: Indian												
UMA EXPORTS LIMITED	85.46%	593,302,856	82.08%	468,763,565	98.79%	123,608,973	99.34%	77,996,784	-46.54%	930,317	-11.20%	(813,512)
Subsidiary: Foreign subsidiary												
U.E.L International FZE	14.54%	100,952,085	17.92%	102,372,719	1.21%	1,508,538	0.66%	515,499	146.54%	(2,929,172)	111.20%	8,079,503
	100.00%	694,254,941	100.00%	571,136,285	100.00%	125,117,511	100.00%	78,512,284	100.00%	(1,998,855)	100.00%	7,265,990

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

39 First-time adoption of Ind-AS

A. Explanation of transition to Ind AS

The Company's financial statements for the year ended March 31 2021 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out in Note 1. For the year ended March 31 2020, the company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under section 133 of the Act and other relevant provisions of the act (previous GAAP).

The accounting policies as set out in Note 1 have been applied in preparing financial statements for the year ended March 31 2021 including comparative information for the year ended March 31 2020 and the opening Ind AS balance sheet on the date of transition date i.e. April 1 2019.

In preparing its Ind AS balance sheet as at April 1 2019 and in preparing the comparative information for the year ended March 31, 2020, the company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position.

(I) Exemptions availed on first time adoption of Ind AS

Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity instruments

Deemed cost exemption for Property,Plant and Equipment

Ind AS 101 allowas an entity to take Previous GAAP carrying amount to be deemed cost as on the date of Transition to Ind AS for Property, Plant and Equipment. The Company has elected to apply this exemption

Deemed cost exemption for investments in subsidiary

Ind AS 101 allowas an entity to take Previous GAAP carrying amount to be deemed cost as on the date of transition to Ind AS for investment in susbsidiary. The Company has elected to apply this exemption.

Business Combination:

The Group has elected to apply Ind AS accounting for business combinations prospectively from 1st April, 2019. As such, previous GAAP balances relating to business combinations entered into before that date have been carried forward as at the date of transition to Ind AS.

(II) Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP. Accordingly, the Company has made estimates for following items in accordance with Ind AS at the date of transition, which were not required under previous GAAP:

I. Investment in equity instruments carried at FVTOCI; and

II. Investment in debt instruments carried at FVTPL.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 retrospectively from the date of transition to Ind AS.

Impairment of financial assets

As set in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

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

Note 39

B Reconciliation of Items of Balance sheet as at 1st April, 2019 (Transition Date) and as at 31st March, 2020

Particulars	As at 31st March, 2020			As at 1st April,2019		
	Previous GAAP*	Effect of transition	As at 31st March, 2020	Previous GAAP*	Effect of transition	As at 1st April, 2019
ASSETS						
Non-current assets						
Property, Plant and Equipment	2,44,69,222	-	2,44,69,222	2,50,26,690	-	2,50,26,690
Financial Assets						
(a) Investments	5,26,26,785	80,46,101	6,06,72,886	5,22,69,105	37,22,127	5,59,91,232
(b) Loans	7,43,84,180	-	7,43,84,180	-	-	
(c) Other Financial Assets	44,02,143	-	44,02,143	-	-	-
Deferred tax assets (Net)	4,09,450	-4,09,450	-	4,08,321	-4,08,321	-
Other Non current assets	92,97,180	-82,028	92,15,152	1,11,72,190	-	1,11,72,190
Total Non-Current Assets	16,55,88,960	75,54,623	17,31,43,582	8,88,76,306	33,13,806	9,21,90,112
Current assets						
Inventories	26,40,53,530	-	26,40,53,530	42,61,14,465		42,61,14,465
Financial Assets						
(a) Trade Receivables	13,19,28,139	-	13,19,28,139	13,80,44,478		13,80,44,478
(b) Cash and cash equivalents	3,73,62,148	-	3,73,62,148	9,30,99,620		9,30,99,620
Bank Balance other than cash and						
(c) cash equivalents	9,10,83,553	-	9,10,83,553	5,06,49,045		5,06,49,045
(d) Other Financial Assets	1,568	-	1,568	-		-
Current tax assets(net)				70,64,128	-	70,64,128
Other Current Assets	1,45,39,12,664	82,028	1,45,39,94,692	21,56,53,268		21,56,53,268
Total Current Assets	1,97,83,41,603	82,028	1,97,84,23,631	93,06,25,003	-	93,06,25,003
TOTAL ASSETS	2,14,39,30,562	76,36,651	2,15,15,67,213	1,01,95,01,309	33,13,806	1,02,28,15,115
EQUITY AND LIABILITIES						
EQUITY						
(a) Equity Share capital	24,98,63,000	-	24,98,63,000	24,98,63,000	-	24,98,63,000
(b) Other Equity	31,42,63,185	70,10,100	32,12,73,285	23,23,14,223	31,80,788	23,54,95,011
Total Equity	56,41,26,185	70,10,100	57,11,36,285	48,21,77,223	31,80,788	48,53,58,011
LIABILITIES						
Non current liablities						
Financial Liablities						
(a) Borrowings	3,32,22,443	-	3,32,22,443	51,38,897	-	51,38,897
Deferred Tax Liablities(Net)	-	6,26,551	6,26,551	-	1,33,018	1,33,018
Total Non-Current Liablities	3,32,22,443	6,26,551	3,38,48,995	51,38,897	1,33,018	52,71,915
Current liabilities						
Financial Liabilities						
(a) Borrowings	14,70,39,407	-	14,70,39,407	40,04,82,275	-	40,04,82,275
(b) Trade Payables	77,18,39,312	-	77,18,39,312	12,13,59,071	-	12,13,59,071
(c) Other Financial Liablities	10,48,43,346	-	10,48,43,346	21,06,743	4,49,143	25,55,886
Current tax liabilities(net)	51,80,164	-	51,80,164	-	-	-
Other current liablities	51,76,79,705	-	51,76,79,705	82,37,099	-4,49,143	77,87,956
Total Current Liabilities	1,54,65,81,934	-	1,54,65,81,934	53,21,85,189	-	53,21,85,189
TOTAL EQUITY & LIABILITIES	2,14,39,30,562	76,36,651	2,15,15,67,213	1,01,95,01,309	33,13,806	1,02,28,15,115

* Previous GAAP figures have been reclassified/regrouped to conform with classification of Ind AS

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

Note 39

C .Reconciliation of Statement of Profit & Loss for the year ended 31st March, 2020

Particulars	Previous GAAP*	Effect of transition	For the year 31st March, 2020
INCOME :			
Revenue from operations	8,074,803,916	-	8,074,803,916
Other income	48,251,313	5,242,574	53,493,887
Total Income	8,123,055,229	5,242,574	8,128,297,803
EXPENSES :			
Purchases	7,236,646,511	-	7,236,646,511
Changes in inventories of Stock-in-Trade	162,060,934	-	162,060,934
Employee benefits expense	17,623,621	-	17,623,621
Finance costs	86,849,294	-	86,849,294
Depreciation and amortization expense	1,213,204	-	1,213,204
Other expenses	514,254,454	-	514,254,454
Total Expenses	8,018,648,018	-	8,018,648,018
Profit before tax	104,407,211	5,242,574	109,649,785
Tax expenses:			
(1) Current tax	30,224,326	-	30,224,326
(2) Income Tax Adjustment	314,554	-	314,554
(3) Deferred tax Adjustment	(1,129)	599,750	598,621
Profit for the year	73,869,460	4,642,824	78,512,284
Other Comprehensive Income;			
(1) Items that will not be reclassified to Statement of Profit and Loss	-	(918,600)	(918,600)
(a) Gain/(Loss) on fair valuation of equity instruments			
(b) Foreign Currency Translation reserve(net)	-	-	8,079,503
(c) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss	-	105,088	105,088
Total Other Comprehensive Income for the Year	-	(813,512)	7,265,990
Total Comprehensive Income for the Year	73,869,460	3,829,311	85,778,274
			0.00

* Previous GAAP figures have been reclassified/regrouped to conform with classification of Ind AS

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

Note 39

D. Reconciliation of total equity as at 31st March 2020 and 1st April 2019

Particulars	As at 31st March 2020	As at 1st April 2019
Shareholder's equity as per previous GAAP	563,116,331	481,167,368
<u>Adjustments as per Ind AS</u>		
Gain/(Loss) Fair valuation of investment through profit & loss	13,272,737	8,030,163
Tax impact on above	-1,518,401	-918,651
Gain/(Loss) on Fair valuation of investment through OCI	-4,216,781	-3,298,181
Tax impact on above	482,400	377,312
Shareholder's equity as per Ind AS	571,136,285	485,358,011
	0	-0

Note 40

Contingent liabilities (To the extend not provided for) (IND AS 37)-
10,09,855.

Further the Company had acquired 100% shares of U.E.I 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 41

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 41

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

Mamta Jain
Mamta Jain
(Partner)
Membership No. :304549
UDIN : 21304549AAAAAF7861
12, Waterloo Street, Kolkata - 700 069
Dated this August 23rd, 2021

Mamta Jain & Associates Chartered Accountants Kolkata

For and on Behalf of Board

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

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

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

For Uma Exports Ltd.
CFO

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

FORM AOC - 1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014

Statement containing sallent features of the financial statement of subsidiary/associate company/joint venture as per the Companies Act , 2013

Part "A" : Subsidiary

(Information in respect of each subsidiary to be presented with amounts in Rs)

1	Sl.No.	1
2	Name of Subsidiary :	U.E.L International FZE
3	Reporting period for the subsidiary concerned, if different from the holding	-
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case case of foreign subsidiary.	USD & Rate 73.2065
5	Share Capital	1,009,855
6	Reserves & Surplus	100,952,065
7	Total Assets	465,319,255
8	Total Liabilities	465,319,255
9	Investments	-
10	Turnover	395,000,227
11	Profit before taxation	1,508,458
12	Provision for taxation	-
13	Profit after taxation	1,508,458
14	Proposed Dividend	-
15	% of Shareholding	100%

Notes:

1. Name of Subsidiaries which are yet to commence operations **Uma Exports PTE Ltd.**
2. Name of Subsidiaries which has been liquidated or sold during th **N.A.**

Part "B" : Associate and Joint Venture

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company.

Name of Associates

1. Latest audited Balance Sheet Date
2. Shares of Association held by the company at the year end
3. Amount of Investment in Association
4. Extent of Holding %
5. Description of how there is significant influence
6. Reason why the associate is not consolidated
7. Net worth attributable to Shareholding as per latest audited Bal
8. Profit/Loss for the year
   i. Considered in Consolidation
   ii. Not Considered in Consolidation

   Other comprehensive income for the year
   i. Considered in Consolidation
   ii. Not Considered in Consolidation

The Company has no interest in Joint Venture during the Year

Notes:

1. Name of Associates or Joint Ventures which are yet to commen N.A.
2. Name of Associates or Joint Ventures which has been liquidated N.A.

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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 relate 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.

The consolidated financial statements up to year ended March 31, 2020 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These consolidated financial statements are the first consolidated financial statement of the Company under Ind-AS. The Company has adopted all the Ind-AS standards and the adoption was carried out in accordance with Ind-AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the

Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in note 39.

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;
- 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 liabilities 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 liabilities 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

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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 en 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 essets 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 fectors 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 equipmant 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.

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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
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 valuo 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 financial 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

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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 Loss)

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 financial 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.

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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.

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For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objectiva 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 Liabilitiee

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.

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 finenoial 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.

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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 guarentee. 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 instrumente

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 lossInventories

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**

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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

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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 temporery differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that 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 sheat 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.

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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 balence 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.

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