



## INDEPENDENT AUDITORS' REPORT

To  
The Members  
**UMA EXPORTS LIMITED.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Uma Exports Limited ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, the statement of Profit and Loss, the statement of Cashflows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements in that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



**UTTAM AGARWAL & ASSOCIATES**  
*Chartered accountants*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We 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.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.



**UTTAM AGARWAL & ASSOCIATES**

*Chartered accountants*

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Place: Kolkata  
Date: August 24, 2018

For Uttam Agarwal & Associates  
Chartered Accountants  
FRN : 322455E



*UKA*

U. K. Agarwal  
Partner  
MRN: 056349

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statement for the year ended 31<sup>st</sup> March, 2018, we report that:

- 1 In respect of Company's fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies between the book records and physical inventory were noticed.
  - c) According to the informations and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
2. The Inventories have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on physical verification as compared with the book records.
3. The company has not granted any loans secured or unsecured to companies, firm or other parties listed in the Register maintained under Sec.189 of the Companies Act, 2013. Accordingly, paragraphs 3(iii)(a) to (c) of the Order, is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sec. 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the public and from the members.
6. The Central Government has not prescribed the maintenance of Cost Records under Section 148 of the Act, in respect of the activities carried on by the Company.
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income- tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2018 for a period of more than six months from the date they become payable.



**UTTAM AGARWAL & ASSOCIATES**  
*Chartered accountants*

8. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
9. The company did not raised any moneys by the way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provision of clause 3(ix) of the Order is not applicable.
10. According to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the course of the audit.
11. According to the information and explanations given to us and based on our examinations of the records of the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties re in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

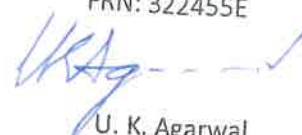
Place: Kolkata

Date: - August 24, 2018



for **Uttam Agarwal & Associates**  
*Chartered Accountants*

FRN: 322455E

  
U. K. Agarwal  
Partner

MRN. 056349

**Annexure B to the Auditors' Report**

**Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the companies Act, 2013 ('the Act')**

**UTTAM AGARWAL & ASSOCIATES**  
*Chartered accountants*

We have audited the internal financial controls over financial reporting of **Uma Exports Limited** ("the company") as of 31<sup>st</sup> March, 2018 in conjunction with our audit of financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining Internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of the internal financial control 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 control that were operating effectively for ensuring in orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding records, and the timely preparation of reliable financial information, as required under the companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on audit. We conduct our audit in accordance with the Guidance Note on audit of internal financial controls over Financial Reporting (the 'Guidance Note') and the standards on auditing, issued by ICAI and deemed to be prescribed under the section 143(10) of the companies act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India ('ICAI'). 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the frequency of the internal financial controls system over financial reporting and their effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understand of internal financial control over financial reporting, 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 is sufficient and appropriate to provide a basis of our audit opinion on the Company's internal financial control system over financial reporting.



### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principle. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, 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, and that receipts and expenditure of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Controls over Financial Reporting

Because of inherent limitations of internal controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 company has, in all material respect, an adequate financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, based on internal financial controls over financial reporting criteria established by the 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.

Place: Kolkata

Date: - August 24, 2018



for Uttam Agarwal & Associates  
Chartered Accountants

FRN: 322455E

U. K. Agarwal  
Partner

MRN. 056349

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

**BALANCE SHEET AS ON 31ST MARCH 2018**

Particulars	Note No	AS AT 31.03.2018	AS AT 31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	24,98,63,000.00	24,98,63,000.00
(b) Reserves and Surplus	3	11,64,84,653.02	10,50,97,039.98
		36,63,47,653.02	35,49,60,039.98
<b>(2) Share Application Money</b>			
<b>(3) Non Current Liabilities</b>			
(a) Long Term Borrowings	4	42,85,153.00	23,84,097.00
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		42,85,153.00	23,84,097.00
<b>(4) Current Liabilities</b>			
(a) Short term Borrowings	5	30,77,02,369.41	15,62,50,178.81
(b) Trade Payables		4,40,03,814.36	1,96,17,348.50
(c) Other current liabilities	6	9,05,61,245.05	4,66,03,915.61
(d) Short-term provisions	7	56,36,239.00	2,15,32,746.00
		44,79,03,667.82	24,40,04,188.92
<b>Total</b>		<b>81,85,36,473.84</b>	<b>60,13,48,325.90</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	8		
(i) Tangible assets		2,68,75,560.28	2,63,63,180.61
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non Current Investment	9	5,23,84,082.14	5,86,60,912.04
(c) Deferred Tax Assets (Net)		3,41,063.00	3,84,711.00
(d) Long Term Loans & Advances	10	1,50,80,480.00	7,61,813.70
(e) Other Non Current Assets		-	-
		9,46,81,185.42	8,61,70,617.35
<b>(2) Current assets</b>			
(a) Current Investments		-	-
(b) Inventories	11	33,99,24,219.96	19,33,02,724.11
(c) Trade receivables	12	15,82,20,300.58	12,86,65,687.64
(d) Cash and cash equivalents	13	7,62,04,036.42	6,67,78,872.76
(e) Short Term Loans & Advances	14	8,52,52,969.37	9,70,31,835.42
(f) Other Current Assets	15	6,42,53,762.09	2,93,98,588.62
		72,38,55,288.42	51,51,77,708.55
<b>Total</b>		<b>81,85,36,473.84</b>	<b>60,13,48,325.90</b>

**SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES**

The Notes referred to above form an integral part of Financial Statements  
This is the Balance Sheet referred to in our Report of even date.

**FOR UTTAM AGARWAL & ASSOCIATES**

FRN 322455E

Chartered Accountants

(CA UTTAM KUMAR AGARWAL)

Partner

Membership No. : 056349

Place Kolkata

Date



For and on behalf of Board of Directors  
For Uma Exports Limited

**For UMA EXPORTS LTD.**

MUKESH KHEMUKA

(DIRECTOR)

**For UMA EXPORTS LTD.**

RAKESH KHEMUKA

(DIRECTOR)

**Director**



# UMA EXPORTS LIMITED

28/1 SHAKESPEARE SARANI, KOLKATA-700017

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	Note No	AS AT 31.03.2018	AS AT 31.03.2017
I Revenue from Operations	16	3,38,18,80,064 11	2,11,29,96,771 55
II Other Income	17	1,98,39,525 74	5,66,32,154 21
<b>III. Total Revenue</b>		<b>3,40,17,19,589 85</b>	<b>2,16,96,28,925 76</b>
<b>IV Expenses</b>			
Cost of Materials Consumed		-	-
Purchases	18	3,12,14,97,284 55	2,02,98,80,055 16
Changes in Inventories of Finished goods, work in progress, stock in trade	19	(14,66,21,495 41)	(6,50,09,563 67)
Employee benefit expense	20	98,10,162 00	91,94,226 00
Selling, Administration & other expenses	21	7,39,50,799 34	4,16,43,673 96
Financial Costs	22	2,70,34,954 70	1,74,75,548 23
Depreciation and amortization expense		13,76,603 00	14,05,261 00
Other Expenses	23	29,71,19,610 18	12,34,36,501 71
<b>V. Total Expenses</b>		<b>3,38,41,67,918 36</b>	<b>2,15,80,25,702 39</b>
VI Profit before exceptional and extraordinary items & tax (III V)		1,75,51,671 49	1,16,03,223 37
VII Exceptional Items (Profit after adjusting Loss on sale of Fixed Assets)		-	-
VIII Profit before Extraordinary items & Tax (VI-VII)		1,75,51,671 49	1,16,03,223 37
IX Extraordinary Items (Prior Period Items)		-	-
X Profit before Tax (VIII-IX)		1,75,51,671 49	1,16,03,223 37
XI Tax expense			
(1) Provision for Income Tax		56,36,239 00	23,65,766 00
(2) Deferred Tax		43,648 00	(14,261 00)
(3) Provision For Earlier years		4,84,171 45	-
XII Profit/(Loss) for the period		1,13,87,613 04	92,51,718 37
XIII Earning per equity share			
(1) Basic	24	0.46	0.37
(2) Diluted		0.46	0.37

**SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES**

The Notes referred to above form an integral part of Financial Statements  
This is the Balance Sheet referred to in our Report of even date.

FOR UTTAM AGARWAL & ASSOCIATES

FRN 322455E

Chartered Accountants

(CA UTTAM KUMAR AGARWAL)

Partner

Membership No. : 056349

Place Kolkata

Date



For and on behalf of Board of Directors

For Uma Exports Limited

For UMA EXPORTS LTD.

MUKESH KHEMUKA Director

(DIRECTOR)

For UMA EXPORTS LTD.

RAKESH KHEMUKA Director

(DIRECTOR)

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

( Amount in Rs.)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

	Year Ended 31.03.2018	Year Ended 31.03.2017
<b>A Cash Flows From Operating Activities :</b>		
Net Profit Before Tax and Extra Ordinary Items	1,75,51,671.49	1,16,03,223.37
<b>Adjustments for :</b>		
Depreciation	13,76,603.00	14,05,261.00
Interest Received	(56,46,420.00)	(62,60,032.00)
Interest Paid	2,29,07,813.01	1,16,55,841.38
Preliminary Expenses w/off	-	-
<b>Operating Profit Before Working Capital Changes</b>	3,61,89,667.50	1,84,04,293.75
<b>Adjustment for:</b>		
Trade and Other Receivables	(6,69,49,586.66)	8,92,18,870.68
Inventories	(14,66,21,495.85)	(6,50,09,561.11)
Trade Payables	6,83,43,795.30	2,57,39,920.11
Cash Generated from Operations	(10,90,37,619.71)	6,83,53,523.43
Direct Taxes Paid	(2,20,16,920.45)	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(13,10,54,540.16)</b>	<b>6,83,53,523.43</b>
<b>B Cash Flows from Investing Activities :</b>		
Purchase of Fixed Assets	(18,88,982.67)	(28,76,196.00)
Sale of Investments	1,02,66,569.43	2,81,52,844.00
Sale of Fixed Assets	-	-
Preliminary Expenses	-	-
Sundry Creditors for Capital Goods	-	-
Purchase of Investments	(39,89,739.53)	(3,38,50,023.10)
Refund of Share Application	-	-
Interest Received	56,46,420.00	62,60,032.00
<b>Net Cash Flow from Investing Activities (B)</b>	<b>1,00,34,267.23</b>	<b>(23,13,343.10)</b>
<b>C Cash Flows from Financing Activities :</b>		
Proceeds from Share Application	-	-
Proceeds from Short Term Borrowing (net)	15,14,52,190.60	(12,57,56,173.19)
Proceeds from Other Borrowing (net)	19,01,056.00	(5,16,35,352.00)
Interest Paid	(2,29,07,813.01)	(1,16,55,841.38)
<b>Net Cash flow from Financing Activities (C)</b>	<b>13,04,45,433.59</b>	<b>(18,90,47,366.57)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>94,25,160.66</b>	<b>(12,30,07,186.24)</b>
Opening Cash and Cash Equivalents	6,67,78,875.76	18,97,86,062.00
<b>Closing Cash and Cash Equivalents</b>	<b>7,62,04,036.42</b>	<b>6,67,78,875.76</b>

**Notes:**

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

**2 Cash and Equivalents consists of:**

- Cash in Hand	8,92,196.82	9,28,434.49
<b>- Balance with Scheduled Banks</b>		
In Current Accounts	3,34,18,358.38	2,65,44,192.85
In Fixed Deposits	4,18,93,481.22	3,93,06,245.42
	<b>7,62,04,036.42</b>	<b>6,67,78,875.76</b>

3 Figures in brackets indicate Cash outflow.

This is the Cash Flow Statement referred to in our report of even date.

For : **UTTAM AGARWAL & ASSOCIATES**

Chartered Accountants

FRN: 322455E

**(CA. UTTAM AGARWAL)**

Partner

Membership. No. 056349



On behalf of Board of Directors  
 For: **UMA EXPORTS LTD.**

**DIRECTOR** Director

For **UMA EXPORTS LTD.**

**DIRECTOR**

Director

Place : Kolkata.

Date :

## UMA EXPORTS LIMITED

### Notes Forming Integral Part of the Financial Statements as at 31<sup>st</sup> March, 2018

#### NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES

##### 1) Basis of Preparation of Financial Statements:

- a) The financial statements have been prepared on an accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards notified under section 129 and Section 133 and the other relevant provisions of the Companies Act, 2013.
- b) Accounting Policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

##### 2) Fixed Assets :

Fixed Assets are stated at acquisition cost, less accumulated depreciation/amortization and accumulated impairment, if any. All direct costs are capitalized including freight, duties, taxes and expenses incidental to acquisition and installation of fixed assets.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the state of Profit & Loss.

Losses arising from the retirement of and gains and losses arising from disposal of fixed assets which are carried at cost are recognized in the statement of Profit & Loss.

##### Tangible Assets

Leasehold land is being amortised over the primary period of lease.

The use lives of the assets are based on technical estimates approved by the Management, and are lower than or same as the useful lives prescribed under Schedule II to the Companies Act, 2013 in order to reflect the period over which depreciable assets are expected to be used by the Company. Depreciation is provided on a prorate basis on the straight line method based on the estimated useful lives of the assets as state below:



Asset	Useful Life
Plant & Machineries	15 Years
Office Equipments	5 Years
Computers	3 Years
Mobile Phone	3 Years
Furniture	10 Years
Vehicles (Motor Car)	8 Years
Vehicle (Motor Cycle)	10 Years

### 3) Borrowing Costs:

- (a) General & specific borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
- (b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

### 4) Investments :

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as Trade Investments. All other investments are classified as long term investments. Investments are carried at cost.

### 5) Inventories :

Inventories are stated at lower of cost and net realizable value.

### 6) Revenue Recognition :

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and that the revenue can be readily measured.
- b) Sales are recognized on transfer of significant risks and rewards of ownership which generally coincides with the dispatch of goods. Sales are inclusive of excise duty but net of trade discounts, rebates & claims & VAT.
- c) Revenue from services is recognized as and when services are rendered and related costs are incurred in accordance with the terms of the specific contract if any.
- d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- e) Other Income & expenditure are recognized on accrual basis.

### 7) Tax Expense Comprises of Current tax & deferred tax.

- a) Current Income Tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rate & tax laws.



- b) Deferred tax liabilities are recognized at substantively enacted rates on timing differences between taxable income and accounting income that originate in one period and are carried for reversal in one or more subsequent periods.

**8) Foreign Currency Transactions:**

- a) Initial Recognition-Foreign Currency Transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.
- b) Conversion- Foreign Currency monetary items are reported using the closing rate. Non monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate on the date of transaction.
- c) Exchange Differences-Exchange Differences arising on the settlement or conversion of monetary current assets and liabilities are recognized as income or as expense in the year in which they arise



## UMA EXPORTS LIMITED

Notes Forming Integral Part of the Financial Statements as at 31st March, 2018

(Amount in Rs.)

### NOTE 2: SHARE CAPITAL

Particulars		As On 31.03.2018	As On 31.03.2017
1	<b>AUTHORIZED CAPITAL</b> 25000000 (P Y 25000000) Equity Shares of Rs. 10/- each	25,00,00,000	25,00,00,000
	<b>Total</b>	25,00,00,000	25,00,00,000

ISSUED, SUBSCRIBED & PAID UP CAPITAL		As On 31.03.2018	As On 31.03.2017
	24986300 (P.Y. 24986300) Equity Shares of Rs. 10 each fully paid up in cash	24,98,63,000	24,98,63,000
	<b>Total</b>	24,98,63,000	24,98,63,000

3	Reconciliation of Number of Shares Outstanding :	As at 31st March 2018		As at 31st March 2017	
		Equity Shares	Amount	Equity Shares	Amount
	Shares Outstanding at the beginning of the year	24986300	24,98,63,000	24986300	24,98,63,000
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
		24986300	24,98,63,000	24986300	24,98,63,000

4	Rights, Preferences and restrictions attached to shares
	Equity shares : The Company has one class of equity shares having a par value of Rs. 10/- per share. Each equity shareholder is eligible for one vote per share held.

5	Shareholders holding more than 5% of the aggregate shares:	As at 31st March 2018		As at 31st March 2017	
		Equity Shares	% of Holding	Equity Shares	% of Holding
	Mukesh Khemuka	2834400	11.34	2834400	11.34
	Rakesh Khemuka	5153100	20.62	2342400	9.37
	Sumitra Devi Khemuka	2576800	10.31	2576800	10.31
	Madan Mohan Khemuka	1413500	5.66	1413500	5.66
	M.M Khemuka & Sons(HUF)	2820000	11.29	2820000	11.29
	Rachna Khemuka	-	0.00	2282700	9.14
	Sweta Khemuka	3437250	13.76	2585250	10.35
	Primerose Dealers (p) Ltd	3430000	13.73	3430000	13.73

### NOTE 3: RESERVES & SURPLUS

Particulars		As On 31.03.2018	As On 31.03.2017
	Surplus - Balance in the statement of Profit & Loss A/c		
	Opening Balance	9,21,72,039.98	8,33,53,547.22
	Add Profit for the Year	1,13,87,613.04	92,51,718.37
	Less Retained Earning Adjustment for Depreciation	-	4,33,225.61
	Closing Balance	10,35,59,653.02	9,21,72,039.98
	Share Premium Account For The Year	1,29,25,000.00	1,29,25,000.00
	<b>Total</b>	11,64,84,653.02	10,50,97,039.98

### NOTE 4: LONG TERM BORROWINGS

Particulars		As On 31.03.2018	As On 31.03.2017
	Unsecured Loan From Share Holders	42,85,153.00	23,84,097.00
	<b>Total</b>	42,85,153.00	23,84,097.00



**NOTE 5: SHORT TERM BORROWINGS**

Particulars	As On 31.03.2018	As On 31.03.2017
<u>Secured loans</u>		
Union Bank of India (In packing credit )	9,60,37,452.00	3,28,78,225.00
ICICI Bank (Buyers Credit)	4,15,60,400.00	7,77,85,000.00
Union Bank of India (Cash Credit)	17,01,04,517.41	4,55,86,953.81
<b>Total</b>	<b>30,77,02,369.41</b>	<b>15,62,50,178.81</b>

**NOTE 6: OTHER CURRENT LIABILITIES**

Particulars	As On 31.03.2018	As On 31.03.2017
Shree Ganesh Ji Maharaj	41.25	40.00
Advances from Customers	7,28,30,556.00	2,42,73,698.60
Other Liabilities	1,77,30,647.80	2,23,30,177.01
<b>Total</b>	<b>9,05,61,245.05</b>	<b>4,66,03,915.61</b>

**NOTE 7: SHORT TERM PROVISIONS**

Particulars	As On 31.03.2018	As On 31.03.2017
<u>Provision for Income Tax</u>		
Asst. Year 2016-17	-	1,37,62,960.00
Asst. Year 2015-16	-	54,04,020.00
Asst. Year 2017-18	-	23,65,766.00
Asst. Year 2018-19	56,36,239.00	-
<b>Total</b>	<b>56,36,239.00</b>	<b>2,15,32,746.00</b>

**NOTE 9: NON CURRENT INVESTMENT**

Particulars	As On 31.03.2018	As On 31.03.2017
<b>INVESTMENTS</b>		
(A) At cost (Quoted Shares)		
20000(P Y NIL) Dena Bank	8,51,564.58	-
8000 (PY NIL) Den Network	8,43,549.60	-
10000 (PY NIL) Dhunseri Petrochem Ltd	17,87,208.45	-
10000 (PY NIL) Haldyn Glass Ltd	5,07,416.90	-
495(P Y 495) Shares of Essar Gujrat Ltd	78,894.10	78,894.10
230 (P Y . 230) Shares of Reliance Industries Ltd	-	4,16,546.33
301 (P Y .301) Shares of Reliance Power Ltd.	1,00,995.25	1,00,995.25
10000 ( P Y 10000) Shares of Unitech Ltd	3,53,200.00	3,53,200.00
30000 (P Y . 30000) Shares of Uniworth Ltd	1,44,939.25	1,44,939.25
50000 Shares of Lanco Infratech Ltd	6,33,782.41	6,33,782.41
Shree Renuka Sugars	-	24,60,560.00
Gillanders Arbuthnot & Co. Ltd.	-	3,60,444.50
5000 (P Y 5000) Shares of Visu Inll	1,52,650.00	1,52,650.00
<b>Total (A)</b>	<b>54,54,200.54</b>	<b>47,02,011.84</b>
(B) At Cost (Unquoted Shares)		
UEL International FZE		
<b>Total (B)</b>	<b>10,09,854.60</b>	<b>10,09,854.60</b>
(C) Mutual Funds (at Cost)		
Kotak Floater Short Term	-	70,29,018.60
HDFC FMP 11700 Feb 2014(1)- Regular Growth	2,40,00,000.00	2,40,00,000.00
Union KBC Tax Saver Scheme	2,00,00,000.00	2,00,00,000.00
<b>Total (C)</b>	<b>4,40,00,000.00</b>	<b>5,10,29,018.60</b>
(D) PFC Tax Free Bond	17,97,000.00	17,97,000.00
(E) National Savings Certificate (Guntur)	8,050.00	8,050.00
(F) Gold	1,14,977.00	1,14,977.00
<b>Total (A+B+C+D+E+F)</b>	<b>5,23,84,082.14</b>	<b>5,86,60,912.04</b>



**NOTE 10: LONG TERM LOANS & ADVANCES**

Particulars	As On 31.03.2018	As On 31.03.2017
Loans ( Unsecured Considered Good)	1,50,65,480 00	-
Deposits	15,000 00	7,61,813 70
<b>Total</b>	<b>1,50,80,480 00</b>	<b>7,61,813 70</b>

**NOTE 11: INVENTORIES**

Particulars	As On 31.03.2018	As On 31.03.2017
<u>Closing Stock (at cost or market price whichever is lower)</u> As per books and certified by the management	33,99,24,219 96	19,33,02,724 11
<b>Total</b>	<b>33,99,24,219 96</b>	<b>19,33,02,724 11</b>

**NOTE 12: TRADE RECEIVABLES**

Particulars	As On 31.03.2018	As On 31.03.2017
Trade receivables outstanding for: A period exceeding six months	-	-
Other Debts	15,82,20,300 58	12,86,65,687 64
<b>Total</b>	<b>15,82,20,300 58</b>	<b>12,86,65,687 64</b>

**NOTE 13: CASH & CASH EQUIVALENT**

Particulars	As On 31.03.2018	As On 31.03.2017
<u>Cash in Hand</u> As certified by the Management Sub Total (A)	3,86,215 00	9,28,434 49
	3,86,215 00	9,28,434 49
<u>Foreign Currency in Hand</u> Dollar in hand Euro in Hand Dollar in Axis Card Sub Total (B)	1,30,377 22 2,69,011 50 1,06,593 10 5,05,981 82	- - - -
<u>Bank Balance</u> <u>With Scheduled Banks</u> Current Account Fixed Deposit & Margin Money Sub Total (C)	3,34,18,358 38 4,18,93,481 22 7,53,11,839 60	2,65,44,192 85 3,93,06,245 42 6,58,50,438 27
<b>Total (A+B+C)</b>	<b>7,62,04,036 42</b>	<b>6,67,78,872 76</b>

**NOTE 14: SHORT TERM LOANS & ADVANCES**

Particulars	As On 31.03.2018	As On 31.03.2017
Other Advances	23,26,453 23	47,89,278 81
Advance Against Property	5,68,58,524 00	6,78,72,828 00
Advance to Parties	2,60,67,992 14	2,43,69,728 61
<b>Total</b>	<b>8,52,52,969 37</b>	<b>9,70,31,835 42</b>

**NOTE 15: OTHER CURRENT ASSETS**

Particulars	As On 31.03.2018	As On 31.03.2017
TDS TCS & Advance Income Tax	67,42,488 50	2,33,70,369 66
Duty Drawback Receivable	17,65,812 57	53,75,797 44
Input VAT Receivable (Kolkata)	-	1,88,759 61
Input VAT Receivable (Guntur)	-	4,63,661 91
IGST Refundable	8,67,087 49	-
Custom Deposit Refundable	4,99,73,982 00	-
GST Input Credit	49,04,391 53	-
<b>Total</b>	<b>6,42,53,762 09</b>	<b>2,93,98,588 62</b>





**UMA EXPORTS LIMITED.**

**NOTE 8 : FIXED ASSETS**

Amount IN Rs.

Particulars	Gross Value			Depreciation			Closing balance			
	Opening Balance	Additions	Deletions	Total	Opening balance	Additions	Deletions	Total	As on 31.03.2018	As On 31.03.2017
1) Tangible Assets										
Land	20,000.00	-	-	20,000.00	-	-	-	-	20,000.00	20,000.00
Land & Building	40,26,438.00	-	-	40,26,438.00	-	-	-	-	40,26,438.00	40,26,438.00
Office	1,59,02,162.00	-	-	1,59,02,162.00	-	-	-	-	1,59,02,162.00	1,59,02,162.00
Motor Car	40,70,064.00	17,26,342.84	-	57,96,406.84	34,97,698.64	2,05,240.00	-	37,02,938.64	20,93,468.20	5,72,365.36
Computer	1,59,340.00	1,31,389.83	-	2,90,729.83	1,15,943.99	94,112.00	-	2,10,055.99	80,673.84	43,396.00
Plant & Machinery	89,51,496.00	-	-	89,51,496.00	39,22,061.00	8,16,795.00	-	47,38,856.00	42,12,640.00	50,29,435.00
Furniture & Fixture	26,69,129.00	-	-	26,69,129.00	22,35,812.78	1,27,931.00	-	23,63,743.78	3,05,385.22	4,33,316.20
Office Equipments	41,000.00	-	-	41,000.00	20,345.80	9,332.00	-	29,677.80	11,322.20	20,654.20
Air Conditioner	4,05,500.00	-	-	4,05,500.00	2,92,112.05	49,878.00	-	3,41,990.05	63,509.95	1,13,387.90
Moisture Machine	43,590.00	-	-	43,590.00	23,864.47	3,655.00	-	27,519.47	16,070.53	19,725.50
Strapping Machine	33,537.00	-	-	33,537.00	23,598.47	1,926.00	-	25,524.47	8,012.53	9,938.50
Mobile Phone	2,46,350.00	31,250.00	-	2,77,600.00	1,95,299.42	33,551.00	-	2,28,850.42	48,749.58	51,050.50
Weighing Machine	78,940.00	-	-	78,940.00	53,618.22	4,833.00	-	58,451.22	20,488.78	25,321.70
Xerox Machine	80,500.00	-	-	80,500.00	57,363.00	10,503.00	-	67,866.00	12,634.00	23,137.00
Motor Cycle	1,81,901.00	-	-	1,81,901.00	1,09,048.55	18,847.00	-	1,27,895.55	54,005.45	72,852.40
<b>Total</b>	<b>3,69,09,947.00</b>	<b>18,88,982.67</b>	<b>-</b>	<b>3,87,98,929.67</b>	<b>1,05,46,766.39</b>	<b>13,76,603.00</b>	<b>-</b>	<b>1,19,23,369.39</b>	<b>2,68,75,560.28</b>	<b>2,63,63,180.60</b>
<b>Figures for the previous year</b>	<b>3,84,24,407.00</b>	<b>28,76,196.00</b>	<b>43,90,656.00</b>	<b>3,69,09,947.00</b>	<b>1,30,98,935.78</b>	<b>14,05,261.00</b>	<b>39,57,430.39</b>	<b>1,05,46,766.39</b>	<b>2,63,63,180.61</b>	<b>2,53,25,471.20</b>



**NOTE 16: REVENUE FROM OPERATIONS**

Particulars	As On 31.03.2018	As On 31.03.2017
Domestic Sales	2,70,68,75,838.27	1,19,01,08,803.02
Exports Sales	67,48,39,205.84	92,28,87,968.53
Business Auxillary Services	1,65,020.00	-
<b>Total</b>	<b>3,38,18,80,064.11</b>	<b>2,11,29,96,771.55</b>

**NOTE 17: OTHER INCOME**

Particulars	As On 31.03.2018	As On 31.03.2017
Compensation for Cancellation of Order	-	1,53,80,335.24
Discount	-	4,65,716.00
Exchange Rate Differences	3,01,010.20	19,16,948.13
Duty Drawback	7,13,899.00	98,34,676.25
Excise Duty Refund	49,91,659.00	-
Insurance Claim Received	6,79,172.00	2,17,736.76
Interest Received	56,46,420.00	62,60,032.00
Long Term Capital Gain	-	90,21,474.82
Misc Income	16,19,852.05	1,53,791.00
Profit on Share & Commodity Trading	-	38,37,106.03
Rent Received on Machinery	1,00,000.00	-
Rent Received	2,87,791.00	6,86,080.00
Service Tax Refund	-	78,46,739.96
Short Term Capital Gain	7,19,584.49	10,11,518.02
Compensation Against Quality Claim	6,09,440.00	-
Cargo Damage Claim	41,70,698.00	-
<b>Total</b>	<b>1,98,39,525.74</b>	<b>5,66,32,154.21</b>

**NOTE 18: PURCHASES**

Particulars	As On 31.03.2018	As On 31.03.2017
Purchase	3,12,14,97,284.55	2,02,98,80,055.16
<b>Total</b>	<b>3,12,14,97,284.55</b>	<b>2,02,98,80,055.16</b>

**NOTE 19: CHANGES IN INVENTORY**

Particulars	As On 31.03.2018	As On 31.03.2017
Opening Stock	19,33,02,724.55	12,82,93,160.44
Closing Stock	33,99,24,219.96	19,33,02,724.11
<b>Total</b>	<b>(14,66,21,495.41)</b>	<b>(6,50,09,563.67)</b>

**NOTE 20: EMPLOYEE BENEFIT EXPENSE**

Particulars	As On 31.03.2018	As On 31.03.2017
Salary Bonus & Exgratia & Leave Charges	45,76,184.00	42,56,696.00
Directors Remuneration	49,56,000.00	48,36,000.00
Provident Fund	45,781.00	-
Staff Welfare	2,32,197.00	1,01,530.00
<b>Total</b>	<b>98,10,162.00</b>	<b>91,94,226.00</b>



**NOTE 21: SELLING, ADMINISTRATION & OTHER EXPENSE**

Particulars	As On 31.03.2018	As On 31.03.2017
<b>Administration expenses</b>		
Audit Fees	1,00,000.00	1,00,000.00
Cess Charges	-	1,16,209.26
Computer Maintainance	38,060.00	35,048.00
Conveyance Charges	1,67,917.87	1,13,362.25
Corporation Tax	18,557.00	18,180.00
Courier Charges	2,45,409.07	2,08,905.00
Demal Charges	1,261.26	1,230.54
Discount	10,76,968.20	-
Documentation Charges	2,77,671.22	4,33,864.90
Dollar Waiver	-	2,60,985.00
DGFT Fees	1,71,289.94	5,55,375.23
Electric Charges	2,92,789.92	8,73,385.00
Filing Fees	1,149.00	4,608.00
Fumigation Charges	3,95,025.00	19,01,672.00
General Expenses	71,563.02	47,631.72
Godown Maintainance	5,29,408.00	59,246.99
Inspection Charges	-	25,393.00
Import Duty & Permit Charges	-	3,01,817.00
Insurance Charges	24,74,112.49	35,18,065.93
Legal charges	-	25,556.00
License Verification Fees	-	7,200.00
Long Term Capital Loss	2,69,020.33	-
Membership Registration charges	22,650.00	18,76,927.08
Miscellaneous Charges	69,529.00	8,665.00
MOT Charges	-	31,175.00
Motor Car Expenses	3,06,316.96	5,39,450.06
Motor Cycle Expenses	-	200.00
NOC Charges	-	5,750.00
Office Expenses	15,92,185.65	10,99,238.80
Packing Charges	18,337.00	20,210.00
Printing & Stationery	1,07,045.00	2,03,187.00
Professional Tax	-	3,009.00
Professional/Consultation Charges	21,06,238.00	18,85,950.00
Rate & Weight Difference	22,71,880.36	8,02,784.18
Rates & Taxes	1,61,79,904.22	20,22,641.12
Rent/Warehouse Charges	2,32,70,512.83	41,96,431.40
Repairs & Maintainance	3,35,262.08	60,509.00
Rounded off	135.38	321.36
Security Charges Forfieted	1,95,122.00	-
Service Tax	6,80,395.54	-
Subcription & Donation	2,15,500.00	1,24,225.00
Stores & Consumables	-	3,202.00
Telephone Charges	3,63,868.32	4,20,406.07
Trade Licence Fees	11,519.08	14,700.92
Travelling Expenses	20,89,336.69	27,16,735.38
<b>Selling &amp; Distribution Expenses</b>		
Advertisement	20,000.00	3,50,000.00
Sales Promotion	24,84,561.56	5,15,281.77
Commission	1,54,10,991.35	1,56,28,780.00
Sampling Charges	69,306.00	5,06,158.00
<b>Total</b>	<b>7,39,50,799.34</b>	<b>4,16,43,673.96</b>

**NOTE 22: FINANCIAL COSTS**

Particulars	As On 31.03.2018	As On 31.03.2017
Other Interest	26,34,309.66	26,37,296.00
Bank Interest	2,02,73,503.35	90,18,545.38
Bank Charges	41,27,141.69	58,19,706.85
<b>Total</b>	<b>2,70,34,954.70</b>	<b>1,74,75,548.23</b>



**NOTE 23: OTHER EXPENSE**

Particulars	As On 31.03.2018	As On 31.03.2017
<i>Direct Expenses</i>		
Carriage Inward & Freight	7,54,71,795.35	7,45,57,842.42
Clearing & Forwarding charges	4,26,93,677.16	1,45,23,357.67
Import Duty & Permit Charges	4,62,04,768.00	-
Inspection Charges (Import/Export)	56,25,254.20	61,10,182.31
Labour Charges	6,44,221.00	1,55,974.00
Material Handling Charges	5,84,03,487.36	1,22,37,209.00
Other Expenses (Import/Export)	2,66,64,151.43	1,53,95,852.31
Processing Charges	-	68,408.00
Stores	87,235.20	3,04,925.00
Rent/Ware House Charges	-	-
Weighment Charges	7,40,704.48	82,751.00
Compensation for Cancellation/ Non Compliance of Orders	4,05,84,316.00	-
<b>Total</b>	<b>29,71,19,610.18</b>	<b>12,34,36,501.71</b>

**NOTE 24: EARNINGS PER SHARE**

Particulars	As On 31.03.2018	As On 31.03.2017
Net Profit attributable to equity shareholders	1,13,87,613.04	92,51,718.37
Weighted average no. of equity shares for calculation of Basic/Diluted EPS	24986300	24986300
Nominal Value per Equity Share	10.00	10.00
Earnings per Share (Basic/Diluted)	0.46	0.37



**NOTE :25****Managerial remuneration**

The Company has paid Managerial Remuneration as per the following calculations:-

Name	For the year ended 31 <sup>st</sup> March, 2018 (Amt. in Rs.)	For the year ended 31 <sup>st</sup> March, 2017 (Amt. in Rs.)
Profit before Tax as per Profit & Loss	1,75,51,671.49	1,16,03,223.37
Add: Directors Remuneration debited to P/L Account	49,56,000	48,36,000
Eligible Net Profit for calculating directors Remuneration	2,25,07,671.49	1,64,39,223.37
Eligible Directors Remuneration @ 11%	24,75,844	18,08,314.57
Directors Remuneration Debited to P/L	49,56,000	48,36,000

**NOTE: 26****Earning per Share**

Earnings per Share of the Company is calculated by dividing the profit attributable to the equity shareholders by the weighted number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity shares are stated below

Particulars	For the year ended 31 <sup>st</sup> March, 2018 (Amt. in Rs.)	For the year ended 31 <sup>st</sup> March, 2017 (Amt. in Rs.)
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,13,87,613.04	92,51,718.37
Weighted number of equity shares used in computing EPS	24986300	24986300
EPS – Basic & Diluted	0.46	0.37
Face Value	10	10



**NOTE: 27****Contingent Liabilities not provided for:**

There is no contingent liability in the company.

**NOTE : 28****Segment Reporting**

As company's business activities fall within a single primary segment viz. Export & trading, the disclosure requirement of Accounting Standard 17 "Segment Reporting" issue by the Institute of Chartered Accountants of India is not applicable.

**NOTE : 29****Related Party Disclosures**

Disclosures as required by the Accounting Standard – 18, "Related Party Disclosures" are given below:

a) Names and description of relationship of related parties and out standings as on 31st March, 2018:

Amount in Rs

RELATED PARTIES	RELATIONSHIP	AMOUNT AS ON 31.03.2018	DR./ CR.
Agrocomm Trading Co. Pvt Ltd.	Associates	612750	Cr.
Uma Agro Exports Pvt. Ltd	Common Director	857960	Cr.
Uma Udyog	Common Key Managerial Personnel	91854	Dr.
Primerose Dealers Pvt. Ltd.	Common Director	41,74,630	Cr.
Mukesh Kumar Khemuka	Director & Key Managerial Personnel	3,65,640	Cr.
Mukesh Kumar Khemuka HUF	Karta is Director	720200	Dr.
Sumitra Devi Khemuka	Relative of Director	5,18,570	Cr.
M.M Khemuka HUF & Sons	Karta is Relative of Director	6,64,800	Cr.
Rakesh Kumar Khemuka HUF	Karta is Director	19,33,843	Cr.
Rishabh Khemka	Relative of Director	44740	Dr.

B) Details of transactions with related Parties:

Amount in Rs.

Particulars	Associate/Related Parties	Key Management Personnel	Total
Sale of Goods	282742017	NIL	282742017
Purchases	75778695	NIL	75778695



Compensation for cancellation of order payable	3,49,547	NIL	3,49,547
Commission	6,17,961	NIL	6,17,961
Professional Fees	9,60,000	NIL	9,60,000
Interest on loan	3,58,767	35,640	3,94,407
Salary Paid	44,740	51,16,500	51,61,240

C) There is no Provision for doubtful debt and no amount has been written off/back during the year in respect of amount due from or due to related parties.

D) The significant transactions during the year with related parties are as under:-

Nature of Transactions	Name of related Parties	Amount in Rs
Sale of Goods	Uma Agro Exports Pvt. Ltd.	11,63,12,387
	Primerose Dealers Pvt Ltd	2,51,74,630
	Chokhani Developers Pvt Ltd	1,41,25,500
Purchases	Uma Agro Exports Pvt. Ltd.	1,26,94,841
	Uma Udyog	91,854
	Chokhani Developers Pvt Ltd	6,29,92,000
Compensation for cancellation of order Payable	Agrocomm Trading Co. Pvt. Ltd.	3,49,547
Commission	Agrocomm Trading Co. Pvt. Ltd.	6,17,961
Professional Fees	M M Khemuka	9,60,000
Salary	Mukesh Khemuka (Director)	24,00,000
	Rakesh Khemuka (Director)	24,00,000
	Rishab Khemka	44,740
	Mukesh Kumar Khemuka HUF	70,200
Interest Paid	Mukesh Kumar Khemuka	35,640
	Sumitra Devi Khemuka	54,924
	M.M Khemuka & Sons HUF	64,800
	Rakesh Kumar Khemuka HUF	1,68,843

**NOTE: 30**

Remuneration to Auditors is as follows:

Particulars	As at 31-3-2018 (Amt in Rs)	As at 31-3-2017 (Amt in Rs)
Audit Fees	100000.00	100000.00
Other Services	-	-
<b>Total</b>	<b>100000.00</b>	<b>100000.00</b>

**NOTE: 31**

Balances due to/from the parties are subject to confirmation and reconciliation.



**NOTE : 32**

**FOREIGN CURRENCY TRANSACTIONS**

<b>PARTICULARS</b>	<b>AMOUNT IN ₹</b>
<b>Earnings</b>	
Sales (Export)	67,48,39,206
<b>Expenditure</b>	
Travelling	9,34,787.55
Inspection Charge	14,542.00

**NOTE: 33**

In terms of Accounting Standard 22, issued by the Institute of Chartered Accountants of India, there is a Deferred Tax Liability of Rs 43,648/- Which has been deducted with the opening balance of Deferred Tax Assets of Rs 3,84,711/-. The Net Deferred Tax Assets as on 31/03/2018 is Rs 3,41,063/- is due to timing difference of depreciable assets.

**NOTE: 34**

The Company has 100% holding of UEL International FZE (Dubai)

**NOTE: 35**

The Company has not received any intimation from Suppliers regarding their status under the Micro , Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amount unpaid as at the year end together with interest paid / payable as required under the said act have not been given.

**FOR UTTAM AGARWAL & ASSOCIATES**

FRN :322455E

Chartered Accountants



**(CA UTTAM KUMAR AGARWAL)**

Partner

Membership No. : 056349

Place: Kolkata

Date: 10.08.2017



For and on behalf of Board of Directors

**For UMA EXPORTS LIMITED**

For UMA EXPORTS LTD.

  
\_\_\_\_\_  
DIRECTOR

For UMA EXPORTS LTD.

  
\_\_\_\_\_  
DIRECTOR