



INDEPENDENT AUDITORS' REPORT

**The Members,
Uma Exports Limited,**

Report on the Financial Statements

Opinion

We have audited accompanying financial statements of **UMA EXPORTS LIMITED** ("the Company"), which comprise of the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020:

- i) In the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2020.
- ii) In the case of the statement of profit and loss of the profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independent requirement that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 a material misstatement of this other information, we are required to report that fact.

“We have nothing to report in this regard.”

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 that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the financial statements

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 there under.

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, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial results.

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 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.

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our Audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure ('Annexure A') a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 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 March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate



UTTAM AGARWAL & ASSOCIATES
Chartered accountants

report in "**Annexure B**"

- g. 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), 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Uttam Agarwal & Associates
Chartered Accountants
Firm's Registration No. 322455E



CA Uttam Kumar Agarwal
Partner
Membership No. 056349
UDIN: 20056349AAAACV9235



Place: Kolkata.

Date: December 07, 2020.

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF UMA EXPORTS LIMITED**

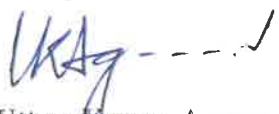
- 1 In respect of Company's fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - b) All the assets have not been physically verified by the management during the year but there is a regular programme 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 31st March 2020 for a period of more than six months from the date they become payable.
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.



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Chartered accountants

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.

For Uttam Agarwal & Associates
Chartered Accountants
Firm's Registration No. 322455E


CA Uttam Kumar Agarwal
Partner
Membership No. 056349
UDIN : 20056349AAAACV9235



Place: Kolkata.

Date: December 07, 2020.

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE
ON THE FINANCIAL STATEMENTS OF UMA EXPORTS LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Uma Exports Limited** ("**the Company**") as of 31st March, 2020 in conjunction with our audit of the 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted 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 Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls 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 for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control 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 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



UTTAM AGARWAL & ASSOCIATES

Chartered accountants

transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP), 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

Because of the inherent limitations of internal financial 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.

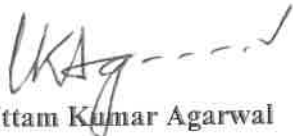
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, 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 Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Uttam Agarwal & Associates

Chartered Accountants

Firm's Registration No. 322455E



CA Uttam Kumar Agarwal

Partner

Membership No. 056349

UDIN : 20056349AAAACV9235



Place: Kolkata.

Date: December 07, 2020.

UMA EXPORTS LIMITED
 28/1 SHAKESPEARE SARANI, KOLKATA-700017
 CIN - U14109WB1988PLC043934
 BALANCE SHEET AS ON 31ST MARCH 2020

Particulars	Note No	AS AT 31.03.2020	AS AT 31.03.2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	249,863,000.00	249,863,000.00
(b) Reserves and Surplus	3	210,880,611.23	137,526,650.73
		460,743,611.23	387,389,650.73
(2) Share Application Money			
(3) Non Current Liabilities			
(a) Long Term Borrowings	4	33,222,443.46	5,138,897.29
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		33,222,443.46	5,138,897.29
(4) Current Liabilities			
(a) Short term Borrowings	5	147,039,406.93	400,482,274.96
(b) Trade Payables		145,999,979.34	58,419,526.24
(c) Other current liabilities	6	213,894,422.62	9,894,699.72
(d) Short-term provisions	7	38,696,460.00	14,108,373.00
		545,630,268.89	482,904,873.92
Total		1,039,596,323.58	875,433,421.94
II.ASSETS			
(1) Non-current assets			
(a) Fixed assets	8	24,469,221.64	25,026,689.64
(i) Tangible assets		-	-
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non Current Investment	9	52,741,761.52	52,384,082.14
(c) Deferred Tax Assets (Net)		409,450.00	408,321.00
(d) Long Term Loans & Advances	10	78,801,323.35	15,000.00
(e) Other Non Current Assets		-	-
		156,421,756.51	77,834,092.78
(2) Current assets			
(a) Current Investments	11	264,053,530.44	426,114,464.57
(b) Inventories	12	61,871,232.16	71,544,006.67
(c) Trade receivables	13	115,941,759.31	92,849,671.14
(d) Cash and cash equivalents	14	352,340,369.11	133,084,197.72
(e) Short Term Loans & Advances	15	88,967,676.05	74,006,989.06
(f) Other Current Assets		-	-
		883,174,567.07	797,599,329.16
Total		1,039,596,323.58	875,433,421.94

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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

UTTAM KUMAR AGARWAL
 Partner

Membership No. : 056349
 UDIN: 20056349AAAACV9235
 Place: Kolkata
 Date: 07th December, 2020



For and on behalf of Board of Directors
 For Uma Exports Limited
For UMA EXPORTS LTD.

MUKESH KHEMUKA
 For UMA EXPORTS LTD.

RAKESH KHEMUKA
 (DIRECTOR)

UMA EXPORTS LIMITED

28/1 SHAKESPEARE SARANI, KOLKATA-700017

CIN - U14109WB1988PLC043934

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Note No	AS AT 31.03.2020	AS AT 31.03.2019
I. Revenue from Operations	16	6,513,394,216.98	2,744,900,272.24
II. Other Income	17	19,266,909.10	18,541,458.93
III. Total Revenue		6,532,661,126.08	2,763,441,731.17
<u>IV. Expenses:</u>			
Cost of Materials Consumed	18	5,647,551,333.92	2,375,302,921.97
Purchases	19	162,060,934.13	(86,190,244.61)
Changes in Inventories of Finished goods, work in progress, stock in trade	20	17,190,977.00	10,229,550.00
Employee benefit expense	21	115,989,815.48	49,660,944.26
Selling, Administration & other expenses	22	86,716,946.93	51,373,227.66
Financial Costs	8	1,213,204.00	1,585,284.00
Depreciation and amortization expense	23	398,046,202.92	331,250,848.18
Other Expenses		6,428,769,414.38	2,733,212,531.46
V. Total Expenses			
VI. Profit before exceptional and extraordinary items & tax (III - V)		103,891,711.70	30,229,199.71
VII. Exceptional Items (Profit after adjusting Loss on sale of Fixed Assets)		-	-
VIII. Profit before Extraordinary items & Tax (VI-VII)		103,891,711.70	30,229,199.71
IX. Extraordinary Items (Prior Period Items)		-	-
X. Profit before Tax (VIII-IX)		103,891,711.70	30,229,199.71
XI. Tax expense:			
(1) Provision for Income Tax		30,224,326.00	8,472,134.00
(2) Deferred Tax		(1,129.00)	(67,258.00)
(3) Provision For Earlier years		314,554.20	782,326.00
XII. Profit/(Loss) for the period		73,353,960.50	21,041,997.71
XIII. Earning per equity share:			
(1) Basic	24	2.94	0.84
(2) Diluted		2.94	0.84

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

UTTAM KUMAR AGARWAL
 Partner

Membership No. : 056349
 UDIN: 20056349AAAACV9235
 Place: Kolkata
 Date: 07th December, 2020



For and on behalf of Board of Directors
 For Uma Exports Limited
For UMA EXPORTS LTD.

Mukesh Khemuka
 Director

MUKESH KHEMUKA
 DIRECTOR
For UMA EXPORTS LTD.

Rakesh Khemuka
 Director
RAKESH KHEMUKA
 (DIRECTOR)

UMA EXPORTS LIMITED

Notes Forming Integral Part of the Financial Statements as at 31st March, 2020

(Amount in Rs.)

NOTE 2: SHARE CAPITAL

Particulars		As On 31.03.2020	As On 31.03.2019
1	AUTHORIZED CAPITAL 25000000 (P.Y.25000000) Equity Shares of Rs. 10/- each	250,000,000	250,000,000
	Total	250,000,000	250,000,000

ISSUED, SUBSCRIBED & PAID UP CAPITAL		As On 31.03.2020	As On 31.03.2019
2	24986300 (P.Y. 24986300) Equity Shares of Rs. 10 each fully paid up in cash	249,863,000	249,863,000
	Total	249,863,000	249,863,000

3	Reconciliation of Number of Shares Outstanding :	As at 31st March 2020		As at 31st March 2019	
		Equity Shares	Amount	Equity Shares	Amount
	Shares Outstanding at the beginning of the year	24986300	249,863,000	24986300	249,863,000
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	24986300	249,863,000	24986300	249,863,000

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 2020		As at 31st March 2019	
		Equity Shares	% of Holding	Equity Shares	% of Holding
	Mukesh Khemuka	2834400	11.34	2834400	11.34
	Rakesh Khemuka	5153100	20.62	5153100	20.62
	Sumitra Devi Khemuka	2576800	10.31	2576800	10.31
	Madan Mohan Khemuka	1413500	5.66	1413500	5.66
	Madan Mohan Khemuka	2820000	11.29	2820000	11.29
	M.M.Khemuka & Sons(HUF)	3437250	13.76	3437250	13.76
	Sweta Khemuka	3430000	13.73	3430000	13.73
	Primerose Dealers (p) Ltd				

NOTE 3: RESERVES & SURPLUS

Particulars		As On 31.03.2020	As On 31.03.2019
	Surplus - Balance in the statement of Profit & Loss A/c	124,601,650.73	103,559,653.02
	Opening Balance	73,353,960.50	21,041,997.71
	Add: Profit for the Year	-	-
	Less: Retained Earning Adjustment for Depreciation	197,955,611.23	124,601,650.73
	Closing Balance		
	Share Premium Account	12,925,000.00	12,925,000.00
	For The Year		
	Total	210,880,611.23	137,526,650.73



NOTE 4: LONG TERM BORROWINGS

Particulars	As On 31.03.2020	As On 31.03.2019
Unsecured Loan From Share Holders	33,222,443.46	5,138,897.29
Total	33,222,443.46	5,138,897.29

NOTE 5: SHORT TERM BORROWINGS

Particulars	As On 31.03.2020	As On 31.03.2019
Secured loans	-	46,495,220.50
Union Bank of India (In packing credit)	20,501,730.90	119,457,566.16
Axis Bank (Cash Credit against hypothecation of Stocks & Debtors)	126,439,850.20	71,565,755.60
ICICI Bank (Buyers Credit)	97,825.83	162,963,732.70
Union Bank of India (Cash Credit against hypothecation of Stocks & Debtor)	-	-
Total	147,039,406.93	400,482,274.96

NOTE 6: OTHER CURRENT LIABILITIES

Particulars	As On 31.03.2020	As On 31.03.2019
Shree Ganesh Ji Maharaj Advances from Customers	63.25	52.25
Other Liabilities	105,637,206.80	7,787,904.00
Income Tax Payable	107,474,826.57	2,106,743.47
	782,326.00	-
Total	213,894,422.62	9,894,699.72

NOTE 7: SHORT TERM PROVISIONS

Particulars	As On 31.03.2020	As On 31.03.2019
Provision for Income Tax	30,224,326.00	-
Asst. Year 2020-21	8,472,134.00	8,472,134.00
Asst. Year 2019-20	-	5,636,239.00
Asst. Year 2018-19	38,696,460.00	14,108,373.00
Total		

NOTE 9: NON CURRENT INVESTMENT

Particulars	As On 31.03.2020	As On 31.03.2019
INVESTMENTS		
(A) At cost (Quoted Shares)		
5000 (P.Y. NIL) Balrampur Chinni Mills Ltd	357,608.13	-
2200 (P.Y. NIL) Bank Of Baroda (Previously 20000 Shares of Dena Bank)	851,564.58	851,564.58
8000 (PY NIL) Den Network	843,549.60	843,549.60
10000 (PY NIL) Dhunseri Petrochem Ltd.	1,787,208.45	1,787,208.45
10000 (PY NIL) Haldyn Glass Ltd.	507,416.90	507,416.90
495(P.Y.495) Shares of Essar Gujrat Ltd.	78,894.10	78,894.10
301 (P.Y.301) Shares of Reliance Power Ltd.	100,995.25	100,995.25
10000 (P Y 10000) Shares of Unitech Ltd	353,200.00	353,200.00
30000 (P.Y. 30000) Shares of Uniworth Ltd.	144,939.25	144,939.25
50000 Shares of Lanco Infratech Ltd.	633,782.41	633,782.41
5000 (P.Y.5000) Shares of Visu Intl	152,650.00	152,650.00
Total (A)	5,811,808.67	5,454,200.54
(B) At Cost (Foreign Unquoted Shares)		
Uma Exports PTE Ltd.	71.25	-
UEL International FZE	1,009,854.60	1,009,854.60
Total (B)	1,009,925.85	1,009,854.60
(C) Mutual Funds (at Cost)		
HDFC FMP 11700 Feb 2014(1)- Regular Growth	24,000,000.00	24,000,000.00
Union KBC Tax Saver Scheme	20,000,000.00	20,000,000.00
Total (C)	44,000,000.00	44,000,000.00



UMA EXPORTS LIMITED.

NOTE 8 : FIXED ASSETS

Amount IN Rs.

Particulars	Gross Value			Total	Depreciation			Total	Closing balance	
	Opening Balance	Additions	Deletions		Opening balance	Additions	Deletions		As on 31.03.2020	As On 31.03.2019
1) Tangible Assets	20,000.00	-	-	20,000.00	-	-	-	20,000.00	20,000.00	
Land	4,026,438.00	-	-	4,026,438.00	-	-	-	4,026,438.00	4,026,438.00	
Land & Building	15,902,162.00	-	-	15,902,162.00	-	-	-	15,902,162.00	15,902,162.00	
Office	2,329,255.84	537,736.00	-	2,866,991.84	435,801.00	-	1,491,074.00	1,375,917.84	1,273,982.84	
Motor Car	290,729.83	-	-	290,729.83	14,222.00	-	274,598.99	16,130.84	30,352.84	
Computer	8,951,496.00	-	-	8,951,496.00	637,991.00	-	6,160,816.00	2,790,680.00	3,428,671.00	
Plant & Machinery	2,669,129.00	-	-	2,669,129.00	5,522,825.00	-	2,514,920.78	154,208.22	215,551.22	
Furniture & Fixture	41,000.00	-	-	41,000.00	2,453,577.78	61,343.00	37,413.80	3,586.20	6,233.20	
Office Equipments	405,500.00	-	-	405,500.00	34,766.80	2,647.00	37,413.80	26,061.95	36,236.95	
Air Conditioner	43,590.00	-	-	43,590.00	369,263.05	10,175.00	32,919.47	10,670.53	13,094.53	
Moisture Machine	277,600.00	118,000.00	-	395,600.00	30,495.47	2,424.00	290,614.42	104,985.58	21,925.58	
Mobile Phone	38,640.00	-	-	38,640.00	265,674.42	34,940.00	28,780.52	9,859.48	12,077.48	
Weighing Machine	80,500.00	-	-	80,500.00	26,562.52	2,218.00	76,475.00	4,025.00	6,898.00	
Xerox Machine	83,953.00	-	-	83,953.00	73,602.00	2,873.00	59,457.00	24,496.00	33,066.00	
Motor Cycle	83,953.00	-	-	83,953.00	50,887.00	8,570.00	11,346,508.03	24,469,221.64	25,026,689.64	
Total	35,159,993.67	655,736.00	-	35,815,729.67	10,133,304.03	1,213,204.00	10,133,304.03	25,026,689.64	26,875,560.28	
Figures for the previous year	38,798,929.67	-	3,638,936.00	35,159,993.67	11,923,369.39	1,585,284.00	3,375,349.36	10,133,304.03	25,026,689.64	



(D) PFC Tax Free Bond	1,797,000.00	1,797,000.00
(E) National Savings Certificate (Guntur)	8,050.00	8,050.00
(F) Gold	114,977.00	114,977.00
Total (A+B+C+D+E+F)	52,741,761.52	52,384,082.14

NOTE 10: LONG TERM LOANS & ADVANCES

Particulars	As On 31.03.2020	As On 31.03.2019
Deposits	4,417,143.35	15,000.00
Loans	74,384,180.00	-
Total	78,801,323.35	15,000.00

NOTE 11: INVENTORIES

Particulars	As On 31.03.2020	As On 31.03.2019
Closing Stock (at cost or market price whichever is lower) As per books and certified by the management	264,053,530.44	426,114,464.57
Total	264,053,530.44	426,114,464.57

NOTE 12: TRADE RECEIVABLES

Particulars	As On 31.03.2020	As On 31.03.2019
Trade receivables outstanding for: A period exceeding six months Other Debts	61,871,232.16	71,544,006.67
Total	61,871,232.16	71,544,006.67

NOTE 13: CASH & CASH EQUIVALENT

Particulars	As On 31.03.2020	As On 31.03.2019
Cash in Hand As certified by the Management Sub Total (A)	562,661.50 562,661.50	486,321.72 486,321.72
Foreign Currency in Hand Dollar in hand Euro in Hand Dollar in Axis Card	137,620.22 269,011.50 106,593.10 513,224.82	- - 106,593.10 106,593.10
Bank Balance With Scheduled Banks Current Account Fixed Deposit & Margin Money Sub Total (B)	23,782,319.77 91,083,553.22 114,865,872.99	41,607,711.10 50,649,045.22 92,256,756.32
Total (A+B)	115,941,759.31	92,849,671.14



NOTE 14: SHORT TERM LOANS & ADVANCES

Particulars	As On 31.03.2020	As On 31.03.2019
Other Advances	1,841,822.77	2,490,141.21
Advance Against Property	3,251,486.00	3,251,486.00
Advance to Parties	347,247,060.34	127,342,570.51
Total	352,340,369.11	133,084,197.72

NOTE 15: OTHER CURRENT ASSETS

Particulars	As On 31.03.2020	As On 31.03.2019
TDS, TCS & Advance Income Tax	34,298,622.30	21,172,500.50
Duty Drawback Receivable	260,577.00	1,828,906.57
IGST Refundable	1,031,599.99	1,031,599.99
Custom Deposit Refundable	49,973,982.00	49,973,982.00
GST Input Credit	3,401,326.76	-
Accd. Interest on FD	1,568.00	-
Total	88,967,676.05	74,006,989.06

NOTE 16: REVENUE FROM OPERATIONS

Particulars	As On 31.03.2020	As On 31.03.2019
Domestic Sales	6,067,490,882.77	1,508,123,410.23
Exports Sales	422,685,300.21	1,236,776,862.01
High Sea Sale	23,218,034.00	-
Total	6,513,394,216.98	2,744,900,272.24

NOTE 17: OTHER INCOME

Particulars	As On 31.03.2020	As On 31.03.2019
Interest Received on Loan	4,871,311.00	1,123,014.00
Discount	356,616.00	2,031,169.61
Exchange Rate Differences	5,726,844.68	8,764,821.38
Duty Drawback	357,126.00	1,386,365.00
Service Tax Refund	144,978.63	-
Insurance Claim Received	3,330,716.00	1,352,518.00
Interest Received	3,817,863.00	3,138,993.00
Interest Received from PFC Tax Free Bond	127,767.00	127,767.00
Misc. Income	220,232.01	-
Packing Charges	-	308,305.94
Rent Received on Machinery	-	-
Rent Received	-	270,505.00
Dividend	6,000.00	38,000.00
Short Term Capital Gain	167,905.27	-
Share Trading Profit	139,549.51	-
Total	19,266,909.10	18,541,458.93

NOTE 18: PURCHASES

Particulars	As On 31.03.2020	As On 31.03.2019
Purchase (Domestic)	4,644,988,571.47	2,375,302,921.97
Purchase (Import)	1,002,562,762.45	-
Total	5,647,551,333.92	2,375,302,921.97

NOTE 19: CHANGES IN INVENTORY

Particulars	As On 31.03.2020	As On 31.03.2019
Opening Stock	426,114,464.57	339,924,219.96
Closing Stock	264,053,530.44	426,114,464.57
Total	162,060,934.13	(86,190,244.61)



NOTE 20: EMPLOYEE BENEFIT EXPENSE

Particulars	As On 31.03.2020	As On 31.03.2019
Salary Bonus & Exgratia & Leave Charges	6,255,486.00	5,138,037.00
Directors Remuneration	10,836,000.00	4,911,000.00
Provident Fund	-	-
Staff Welfare	99,491.00	180,513.00
Total	17,190,977.00	10,229,550.00

NOTE 21: SELLING, ADMINISTRATION & OTHER EXPENSE

Particulars	As On 31.03.2020	As On 31.03.2019
Administration expenses	100,000.00	100,000.00
Audit Fees	161,616.78	86,685.86
Computer Maintainance	41,497.00	92,229.00
Conveyance Charges	65,690.39	146,488.68
Courier Charges	1,461.11	-
Demat Charges	700,000.00	-
Donation	62,172.00	451,991.00
Documentation Charges	595,657.01	639,438.00
Electric Charges	9,220.00	23,830.00
Filling Fees	1,684,040.00	2,927,236.50
Fumigation Charges	55,380.00	73,005.90
General Expenses	43,334.00	-
Godown Maintainance	2,948,889.01	4,602,459.56
Insurance Charges	-	263,586.64
Asset Write off	57,720.00	8,600.00
Legal Expenses	953,099.71	-
Loss on Commodity Hedging	5,700.00	34,700.90
Membership , Registration charges	35,982.50	1,704,523.00
Miscellaneous Charges	233,677.19	198,107.00
Motor Car Expenses	891,179.51	954,687.34
Office Expenses	1,175,412.31	-
Packing Charges	113,529.00	132,390.50
Printing & Stationery	4,329,773.00	2,034,000.00
Professional/Consultation Charges	15,774,398.37	1,230,226.32
Rates & Taxes	-	-
Rent/Warehouse Charges	7,100.00	24,259.45
Repairs & Maintainance	-	168.02
Rounded off	40,000.00	52,600.00
Subcription	164,712.10	328,221.86
Telephone Charges	3,010.00	2,110.00
Trade Licence Fees	3,468,211.83	2,921,085.83
Travelling Expenses	-	-
Selling & Distribution Expenses	179,476.12	427,410.32
Sales Promotion	82,010,189.54	30,200,902.58
Commission	77,687.00	-
Sampling Charges	-	-
Total	115,989,815.48	49,660,944.26



NOTE 22: FINANCIAL COSTS

Particulars	As On 31.03.2020	As On 31.03.2019
Other Interest	43,737,010.80	4,457,827.99
Bank Interest	39,735,715.74	39,510,248.27
Bank Charges	3,244,220.39	7,405,151.40
Total	86,716,946.93	51,373,227.66

NOTE 23: OTHER EXPENSE

Particulars	As On 31.03.2020	As On 31.03.2019
<u>Direct Expenses</u>	69,501,100.20	99,256,722.66
Carriage Inward & Freight	22,565,419.79	34,323,131.78
Clearing & Forwarding charges	217,086,945.50	118,296,396.10
Import Duty & Permit Charges	2,323,161.00	2,501,034.00
Inspection Charges (Import/Export)	17,470,500.00	9,402,900.00
Phytosanitary Charges	381,410.00	450,070.00
Labour Charges	-	7,093.00
Container Maintenance Charges	133,807.00	-
Processing Charges	18,275,637.09	6,895,833.60
Material Handling Charges	3,237,980.00	-
Other Expenses (Import/Export)	1,569,403.02	118,610.00
DGFT Fees	71,680.00	142,102.84
Stores	44,987,117.32	25,743,687.84
Rent/Ware House Charges	442,042.00	31,384.12
Weightment Charges	-	34,081,882.24
Compensation for Cancellation/ Non Compliance of Orders	398,046,202.92	331,250,848.18
Total	398,046,202.92	331,250,848.18

NOTE 24: EARNINGS PER SHARE

Particulars	As On 31.03.2020	As On 31.03.2019
Net Profit attributable to equity shareholders	73,353,960.50	21,041,997.71
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)	2.94	0.84



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year Ended 31.03.2020	Year Ended 31.03.2019
A Cash Flows From Operating Activities :		
Net Profit Before Tax and Extra Ordinary Items	103,891,711.70	30,229,199.71
Adjustments for :		
Depreciation	1,213,204.00	1,585,284.00
Interest Received	(8,816,941.00)	(4,389,774.00)
Interest Paid	83,472,726.54	43,968,076.26
Operating Profit Before Working Capital Changes	179,760,701.24	71,392,785.97
Adjustment for:		
Trade and Other Receivables	(288,369,720.23)	53,910,545.56
Inventories	162,060,934.13	(86,190,244.61)
Change in Other Current Assets (net)	(14,960,686.99)	(9,753,226.97)
Trade Payables	291,580,176.00	(66,250,833.45)
Cash Generated from Operations	330,071,404.15	(36,890,973.50)
Direct Taxes Paid	(5,950,793.20)	(518,739.36)
Net Cash Flow from Operating Activities (A)	324,120,610.95	(37,409,712.86)
B Cash Flows from Investing Activities :		
Purchase of Fixed Assets	(655,736.00)	-
Sale of Investments	-	-
Loans Received	-	-
Short Term Advance (net)	-	-
Purchase of Investments	(357,679.38)	-
Interest Received	8,816,941.00	4,389,774.00
Net Cash Flow from Investing Activities (B)	7,803,525.62	4,389,774.00
C Cash Flows from Financing Activities :		
Proceeds from Short Term Borrowing (net)	(253,442,868.03)	92,779,905.55
Proceeds from Other Borrowing (net)	28,083,546.17	853,744.29
Interest Paid	(83,472,726.54)	(43,968,076.26)
Net Cash flow from Financing Activities (C)	(308,832,048.40)	49,665,573.58
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	23,092,088.17	16,645,634.72
Opening Cash and Cash Equivalents	92,849,671.14	76,204,036.42
Closing Cash and Cash Equivalents	115,941,759.31	92,849,671.14

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	1,075,886.32	592,914.82
- Balance with Scheduled Banks		
In Current Accounts	23,782,319.77	41,607,711.10
In Fixed Deposits	91,083,553.22	50,649,045.22
	115,941,759.31	92,849,671.14

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 : 07th December, 2020

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

(Amount in Rs.)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year Ended 31.03.2020	Year Ended 31.03.2019
A Cash Flows From Operating Activities :		
Net Profit Before Tax and Extra Ordinary Items	103,891,711.70	30,229,199.71
Adjustments for :		
Depreciation	1,213,204.00	1,585,284.00
Interest Received	(8,816,941.00)	(4,389,774.00)
Interest Paid	83,472,726.54	43,968,076.26
Operating Profit Before Working Capital Changes	<u>179,760,701.24</u>	<u>71,392,785.97</u>
Adjustment for:		
Trade and Other Receivables	(288,369,720.23)	53,910,545.56
Inventories	162,060,934.13	(86,190,244.61)
Change in Other Current Assets (net)	(14,960,686.99)	(9,753,226.97)
Trade Payables	291,580,176.00	(66,250,833.45)
Cash Generated from Operations	<u>330,071,404.15</u>	<u>(36,890,973.50)</u>
Direct Taxes Paid	(5,950,793.20)	(518,739.36)
Net Cash Flow from Operating Activities (A)	<u>324,120,610.95</u>	<u>(37,409,712.86)</u>
B Cash Flows from Investing Activities :		
Purchase of Fixed Assets	(655,736.00)	-
Sale of Investments	-	-
Loans Received	-	-
Short Term Advance (net)	-	-
Purchase of Investments	(357,679.38)	-
Interest Received	8,816,941.00	4,389,774.00
Net Cash Flow from Investing Activities (B)	<u>7,803,525.62</u>	<u>4,389,774.00</u>
C Cash Flows from Financing Activities :		
Proceeds from Short Term Borrowing (net)	(253,442,868.03)	92,779,905.55
Proceeds from Other Borrowing (net)	28,083,546.17	853,744.29
Interest Paid	(83,472,726.54)	(43,968,076.26)
Net Cash flow from Financing Activities (C)	<u>(308,832,048.40)</u>	<u>49,665,573.58</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<u>23,092,088.17</u>	<u>16,645,634.72</u>
Opening Cash and Cash Equivalents	92,849,671.14	76,204,036.42
Closing Cash and Cash Equivalents	<u>115,941,759.31</u>	<u>92,849,671.14</u>

Notes:

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- Cash in Hand	1,075,886.32	592,914.82
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In Current Accounts	23,782,319.77	41,607,711.10
In Fixed Deposits	91,083,553.22	50,649,045.22
	<u>115,941,759.31</u>	<u>92,849,671.14</u>

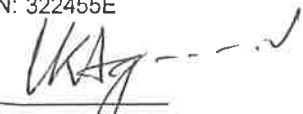
3 Figures in brackets indicate Cash outflow.

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

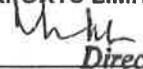
Membership. No. 056349



For UMA EXPORTS LTD.

On behalf of Board of Directors

For : **UMA EXPORTS LIMITED**


 Director

DIRECTOR

For **UMA EXPORTS LTD.**


 Director

Director

Place : Kolkata.

Date : 07th December, 2020

UMA EXPORTS PRIVATE LIMITED

ANNEXURE - 'A'

PARTUCULARS OF DEPRECIATION ALLOWABLE AS PER THE INCOME TAX ACT, 1961

PARTICULARS	W.D.V.AS ON	ADDITION/ 01.04.2019	ADDITION 01.10.2019	TOTAL	DEPRECIATION	W.D.V. AS ON
	01.04.2019	30.09.2019	31.03.2020			31.03.2020
<u>BLOCK - A (10%)</u> Furniture	1,166,548.00	-	-	1,166,548.00	116,655.00	1,049,893.00
<u>BLOCK-A (15%)</u> Misture Meter, Invertor, Fax Machine, Motor Cycle, Water Pump	6,572,667.00	-	537,736.00	7,110,403.00	1,026,230.00	6,084,173.00
<u>BLOCK-B (40%)</u> Mobile Phone	48,643.00	-	118,000.00	166,643.00	43,057.00	123,586.00
<u>BLOCK -C (40%)</u> Computer	58,744.83	-	-	58,744.83	23,498.00	35,246.83
TOTAL	7,846,602.83	-	655,736.00	8,502,338.83	1,209,440.00	7,292,898.83



UMA EXPORTS LIMITED

Notes Forming Integral Part of the Financial Statements as at 31st March, 2020

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.



NOTE :25**Managerial remuneration**

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

Name	For the year ended 31 st March, 2020 (Amt. in Rs.)	For the year ended 31 st March, 2019 (Amt. in Rs.)
Profit before Tax as per Profit & Loss	103891711.70	30229199.71
Add: Directors Remuneration debited to P/L Account	10836000.00	4911000.00
Eligible Net Profit for calculating directors Remuneration	114727711.70	35140199.71
Eligible Directors Remuneration @ 11%	12620048.00	3865422.00
Directors Remuneration Debited to P/L	10836000.00	4911000.00

NOTE: 26**Earnings 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 st March, 2020 (Amt. in Rs.)	For the year ended 31 st March, 2019 (Amt. in Rs.)
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	73353960.50	21041997.71
Weighted number of equity shares used in computing EPS	24986300	24986300
EPS – Basic & Diluted	2.94	0.84
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, 2020:

RELATED PARTIES	RELATIONSHIP	AMOUNT AS ON 31.03.2020	AMOUNT AS ON 31.03.2019	Dr/Cr.
Uma Agro Exports Pvt. Ltd.	Associate	85602190.00	--	Cr.
Agrocomm Trading Company Pvt. Ltd.	Associate	5036677.00	--	Cr.
Rakesh Khemka (Loan)	Director	23360883.00	1122477.00	Cr.
Rakesh Khemka (Salary)	Director	554433.00	--	Dr.
Mukesh Khemka	Director	--	415001.00	Cr.
Agrocomm Trading	Associate	1550378.82	250000.00	Cr.
M M Khemka & Sons HUF	Related to Key Management Personnel	681748.00	754548.00	Cr.
Rakesh Kumar Khemuka HUF	Related to Key Management Personnel	3865318.86	577909.26	Cr.
Sumitra Devi Khemka	Related to Key Management Personnel	186825.60	234953.00	Cr.
Sweta Khemka	Related to Key Management Personnel	--	1123399.00	Cr.
Mukesh Kumar Khemka HUF	Related to Key Management Personnel	--	817427.00	Cr.



B) Details of transactions with related Parties:

Amount in .

Particulars	Associate/Related Parties	Key Management Personnel	Total
Sale of Goods	527623006.00	NIL	527623006.00
Purchase	382037598.00	NIL	382037598.00
Professional Fees	NIL	NIL	9,00,000.00
Interest on loan	3278855.00	1456537.00	4735392.00
Salary Paid	1200000.00	10836000.00	12036000.00
Documentation Charges	356203.75	--	356203.75
Rate & Weight Difference	2219580.28	--	2219580.28
Compensation Received Against Expenses	219201.46	--	219201.46
Loan Received	43000000.00	21000000.00	64000000.00
Loan Repaid	40728024.80	74953.00	40802977.80

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
Sale of Goods	Uma Agro Exports Pvt. Ltd.	145585408.00
Purchase	Uma Agro Exports Pvt. Ltd.	382037598.00
Salary	Mukesh Khemuka (Director)	48,00,000.00
	Rakesh Khemuka (Director)	60,00,000.00
	Sibani Dutta (Director)	36,000.00
	Rachana Khemuka	12,00,000.00
Interest Paid	Sumitra Devi Khemuka	20,284.00
	M.M Khemuka & Sons HUF	75,688.00
	Rakesh Kumar Khemuka HUF	4,11,874.00
	Rakesh Khemka	14,56,537.00
	Sweta Khemka	27,61,130.00
	Raj Kumar Agarwal	9,879.00
Loan Received	Rakesh Khemka	21000000.00
	Sweta Khemka	32500000.00
	Agrocomm Trading Co. Pvt. Ltd.	7500000.00
	Rakesh Kumar Khemka HUF	3000000.00



Loan Repaid	Agrocomm Trading Co. Pvt. Ltd.	3170000.00
	M M Khemka & Sons HUF	140919.00
	Mukesh Khemka	415001.00
	Mukesh Khemka HUF	817427.00
	Rakesh Khemka	74953.00
	Rakesh Kumar Khemka HUF	83277.40
	Sumitra Devi Khemka	66383.40
	Sweta Khemka	36108416
Rate & Weight Difference	Agrocomm Trading	2219580.28
Compensation Recived Against Expenses	Agrocomm Trading	219201.46

NOTE: 30

Remuneration to Auditors is as follows:

Particulars	As at 31-3-2020 (Amt in)	As at 31-3-2019 (Amt in)
Audit Fees	100000.00	100000.00
Other Services	-	-
Total	100000.00	100000.00

NOTE: 31

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

NOTE : 32

FOREIGN CURRENCY TRANSACTIONS

PARTICULARS	AMOUNT IN Rs
<u>Earnings</u>	
Sales (Export)	462685300.00
<u>Expenditure</u>	
<u>Purchase</u>	1002562762.45
Travelling	262690.12



NOTE: 33

In terms of Accounting Standard 22, issued by the Institute of Chartered Accountants of India, there is a Deferred Tax Asset of 1,129/- Which has been added with the opening balance of Deferred Tax Assets of 4,08,321/-. The Net Deferred Tax Assets as on 31/03/2020 is 4,09,450/- is due to timing difference of depreciable assets.

NOTE: 34

The Company has 100% holding of UEL International FZE (Dubai) and Uma Exports PTE Ltd (Singapore)

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

UKAg

(CA UTTAM KUMAR AGARWAL)
Partner
Membership No. : 056349



For and on behalf of Board of Directors

**For UMA EXPORTS LIMITED
For UMA EXPORTS LTD.**

M. H.

Director

DIRECTOR

For UMA EXPORTS LTD.

Khennu

Director

DIRECTOR

Place: Kolkata

Date: 07th December, 2020

UDIN:20056349AAAACV9235