



**INDEPENDENT AUDITOR'S REPORT**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO**

**THE BOARD OF DIRECTORS**

**UMA EXPORTS LTD**

We have audited the accompanying Statement containing Consolidated Financial Results for the Year ended 31st March 2024 of **UMA EXPORTS LTD** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group" ), and its share of the net profit/loss after tax and total comprehensive income/loss of its associates for the year ended 31st March, 2024, being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the UEL international FZE (Dubai) & Graincomm Australia PTY Ltd (Australia) (Wholly Owned Subsidiaries of the Holding Company)
- b. include the annual financial results of the Pakhi Commercial Pvt Ltd (Subsidiary Company of the Holding Company)
- c. include the annual financial results of the Shivkrishna Vincom Pvt Ltd (Associates Company of the Holding Company)
- d. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- e. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>ST</sup> March, 2024.

**Basis for Opinion**

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



## **Responsibilities of the Management for the Financial Statements**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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



- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



## Other Matters

The consolidated annual financial results include the results for the quarter ended 31<sup>ST</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Mamta Jain & Associates

Chartered Accountants

(Registration No. 328746E)

*Mamta Jain*

FCA Mamta Jain

Partner

Membership No. 304549

UDIN: 24304549BKENQI3356

Dated: 29.05.2024



# UMA EXPORTS LTD

CIN: L14109WB1988PLC043934

Regd. Office: Ganga Jamuna Appartment, 28/1, Shakespeare Sarani, Flat 16 Kolkata-700017

Email: info@umaexports.net.in, Website: www.umaexports.net.in

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs in Lakhs

Sl. No	Particulars	Quarter ended			Year ended	
		31-03-24	31-12-23	31-03-23	31-03-24	31-03-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	a) Revenue from operations	49,104.22	43,184.96	52,341.50	153,243.09	148,825.76
	b) Other Income	210.94	98.07	120.15	432.99	492.11
	<b>Total Income</b>	<b>49,315.16</b>	<b>43,283.03</b>	<b>52,461.65</b>	<b>153,676.08</b>	<b>149,317.87</b>
2	Expenditure					
	a) Purchases of Stock-in-trade	47,691.24	35,555.13	44,287.31	149,698.49	130,982.46
	b) Changes in inventories of Stock-in-Trade	-1,375.87	5,661.97	3,675.69	-4,902.94	3,497.88
	c) Employee benefits expense	112.48	118.18	76.26	405.90	254.97
	d) Finance Cost	229.46	243.42	237.02	836.23	507.32
	e) Depreciation and amortisation expense	33.75	8.50	21.27	59.26	34.02
	f) Freight and handling expenses	655.20	675.95	1,551.11	2,862.46	6,445.21
	g) Import Duties & Permit Charges	93.19	0.00	394.74	94.14	441.73
	f) Other Expenses	855.58	851.38	1,139.29	3,321.36	3,438.88
	<b>Total Expenditure</b>	<b>48,295.03</b>	<b>43,114.53</b>	<b>51,382.69</b>	<b>152,374.90</b>	<b>145,602.47</b>
3	Profit before exceptional items and tax (1-2)	1,020.13	168.50	1,078.96	1,301.18	3,715.40
4	Share of Profit/(Loss) of Associates and Joint Venture	-0.25			-0.25	
		1,019.88	168.50	1,078.96	1,300.93	3,715.40
4	Exceptional Items	37.22	0.00	0.00	37.22	0.00
5	Profit for the period before Tax (3 - 4)	982.66	168.50	1,078.96	1,263.71	3,715.40
6	Tax Expense - Current	180.07	44.00	286.46	245.07	906.46
	- Income tax adjustment	14.85	0.00	8.08	14.85	8.08
	- Deferred Tax	-2.63	-12.51	-1.72	-14.01	-1.35
	<b>Total Tax Expenses</b>	<b>192.29</b>	<b>31.49</b>	<b>292.82</b>	<b>245.91</b>	<b>913.19</b>
7	Net Profit/(Loss) after tax for the period (5 - 6)	790.37	137.01	786.14	1,017.80	2,802.21
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of Taxes)					
	(a) Gain/(Loss) on fair valuation of investments	10.50	-3.52	4.58	-2.30	13.04
	(b) Remeasurement gain/(loss) on defined benefit plan	4.26		2.19	4.26	2.19
	(c) Foreign Currency Translation reserve(net)	1.27	-9.68	7.43	7.46	103.72
	(d) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss	-2.27	0.38	-1.75	-0.83	-2.72
	<b>Total other comprehensive income, net of tax</b>	<b>13.76</b>	<b>-12.82</b>	<b>12.45</b>	<b>8.59</b>	<b>116.23</b>
9	Total comprehensive income for the period (7 + 8)	804.13	124.19	798.59	1,026.39	2,918.44
10	Other Equity excluding Revaluation Reserve as per the audited balance sheet		0.00			0.00
11	Paid-up Equity Share Capital (Face Value Rs.10/- per share)	3,380.98	3,380.98	3,380.98	3,380.98	3,380.98
11	Other Equity				15,610.51	14,604.44
12	Earnings Per Share (EPS) (not to be annualised) (in Rs.)					
	a) Basic	2.34	0.41	2.33	3.01	8.29
	b) Diluted	2.34	0.41	2.33	3.01	8.29

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By Order of the Board

For UMA Exports Limited

For UMA EXPORTS LTD.

Rakesh Khemka  
Managing Director

DIN: 00335016

Place : Kolkata

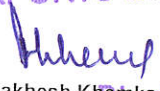
Date: May 29, 2024

**Note**

1. The Consolidated Audited Financial Results for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee at its meeting held on May 29, 2024 and approved by the Board of Directors at its meeting held on May 29, 2024.
2. The Statutory Auditors of the Company have carried out audit of the above Financial Results and have expressed an unmodified audit opinion on these financial results.
3. The Company has only one reportable segment, viz agri products in accordance with Ind AS 108 - "Operating Segments", both at standalone as well as group level.
4. Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.
5. The figures of the quarter ended March 31, 2024 and corresponding quarter ended in previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the figures for the quarter ended December 31, 2023 are based on the information compiled by the management, which have not been subjected to review or audit by statutory auditors.

Place : Kolkata  
Date: 29-May-24

By Order of the Board  
For UMA Exports Limited.

  
Rakesh Khanna  
Managing Director  
DIN: 00335016

# UMA EXPORTS LIMITED

CIN: L14109WB1988PLC043934

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## Audited Consolidated Statement of Assets and Liabilities

Particulars	Rs in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>Non-current assets</b>		
Property, Plant and Equipment	599.160	545.820
Capital Work In Progress	1.870	
Goodwill	2.770	
Intangible Assets under Development	198.550	
Other Intangible Assets	2.940	
Investment Properties	327.560	327.560
Financial Assets		
(a) Investments	188.880	422.970
(b) Other Financial Assets	3,085.130	2,974.300
Deferred tax assets (Net)	13.680	0.500
Other Non current assets	1,100.830	260.530
<b>Total Non-Current Assets</b>	<b>5,521.370</b>	<b>4,531.680</b>
<b>Current assets</b>		
Inventories	12,174.070	7,271.120
Financial Assets		
(a) Trade Receivables	11,650.300	12,442.660
(b) Cash and cash equivalents	739.370	4,083.820
(c) Bank Balance other than cash and cash equivalents	2,402.180	42.250
(d) Loan	493.300	50.870
(e) Other Financial Assets	224.970	61.700
Current Tax Assets(net)	218.190	203.790
Other Current Assets	3,326.510	4,136.350
<b>Total Current Assets</b>	<b>31,228.890</b>	<b>28,292.560</b>
<b>TOTAL ASSETS</b>	<b>36,750.260</b>	<b>32,824.240</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	3,380.980	3,380.980
(b) Other Equity	15,610.510	14,604.440
(c) Minority Interest	70.650	
<b>Total Equity</b>	<b>19,062.140</b>	<b>17,985.420</b>
<b>LIABILITIES</b>		
<b>Non current liabilities</b>		
Financial Liabilities		
(a) Borrowings	47.010	117.280
Provisions	19.730	17.880
Deferred Tax Liabilities(Net)		
<b>Total Non-Current Liabilities</b>	<b>66.740</b>	<b>135.160</b>
<b>Current liabilities</b>		
Financial Liabilities		
(a) Borrowings	12,137.960	10,769.330
(b) Trade Payables	3,243.960	1,913.980
(c) Other Financial Liabilities	714.670	919.080
Provisions	1.410	1.510
Current Tax Liabilities(net)	1,523.380	1,099.760
Other current liabilities	17,621.380	14,703.660
<b>Total Current Liabilities</b>	<b>17,621.380</b>	<b>14,703.660</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>36,750.260</b>	<b>32,824.240</b>

Place : Kolkata  
Date: May 29, 2024

By Order of the Board  
For UMA EXPORTS LIMITED.

*Rakesh Khemka*  
Managing Director  
DIN: 00335016

# UMA EXPORTS LIMITED

CIN: L14109WB1988PLC043934


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## Statement of Consolidated Cash Flow for the year ended March 31, 2024

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		1,263.71		3,715.40
<b>ADJUSTMENT FOR</b>				
share of Profit & Loss from Associates	0.25			
Depreciation	59.26		34.02	
Interest Received	(299.75)		(162.76)	
Interest on IT refund	(9.27)			
Provision for employee benefits and others	1.75		3.15	
Profit on sale of Investments	(8.78)		(7.03)	
Profit on sale of PPE	(4.75)			
Interest Paid	836.23	574.94	507.32	374.70
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		1,838.65		4,090.10
<b>ADJUSTED FOR:</b>				
Trade And Other Receivable	792.37		(6,092.24)	
Inventories	(4,902.95)		3,497.88	
Other Non Current Financial Assets	(110.83)		216.75	
Loans & Advances	(442.43)		(50.88)	
Other Current/non Current Assets	(193.74)		(2,775.12)	
Trade Payables and others	1,549.19	(3,308.39)	(9,051.87)	(14,255.48)
<b>CASH GENERATED FROM OPERATIONS</b>		(1,469.74)		(10,165.38)
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>		(1,469.74)		(10,165.38)
<b>NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID</b>		(1,469.74)		(10,165.38)
Taxes Paid During The Year	(260.79)		(1,081.19)	
Income tax refund during the year		(260.79)		(1,081.19)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		(1,730.53)		(11,246.57)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipments	(318.91)		(337.23)	
Sale of Property, Plant & Equipments	7.70			
Sale/(Purchase) of non current investment	240.31		(80.66)	
Interest Received	299.75	228.85	162.76	(255.13)
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>		228.85		(255.13)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital (Net of Share issue Expense)	(23.75)		5,648.41	
Proceeds from Issue of Capital to Non Controlling interest	71.32		-	
Proceeds from Long Term Borrowings	(70.27)		58.84	
Proceeds From/(Repayment of) Short Term Borrowings	1,368.62		7,537.42	
Interest Paid	(836.23)		(507.31)	
Dividend Paid	-	509.99		12,737.36
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>		509.99		12,737.36
<b>D. NET (DECREASE) IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>		(991.99)		1,235.66
Add : (Less) Foreign currency Translation reserve		7.46		103.72
<b>NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS</b>		(984.53)		1,339.38
<b>CASH AND CASH EQUIVALENTS AS AT 1-04-2023(01-04-2022)</b>	4,126.07		2,786.69	
<b>LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2024 (31-03-2023)</b>	3,141.54		4,126.07	
		(984.53)		1,339.38

Place : Kolkata  
Date: May 29, 2024

By Order of the Board  
For UMA EXPORTS LIMITED  
  
Rakesh Khemka  
Managing Director  
DIN: 00335016