



**D.N. GUPTA &
ASSOCIATES**
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

The Members of Uma Agro Exports Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Uma Agro Exports Private Limited ("the Company"), (PAN: AABCV4578Q) which comprise the balance sheet as at March 31, 2020, and 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** ('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, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report 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 standalone 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 are responsible for the matters stated in section 134 (5) of 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.

The 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 objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

- 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.

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

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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 it appears from our examination of those books;
- (c) The balance sheet, the 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 the written representations received from the directors as on March 31, 2020 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 report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;



(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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For D.N GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No: 316060E


(CA D N GUPTA)

Partner

Membership No.052634

UDIN: 20052634AAAAEN7974



Place: Kolkata

Dated: 28.11.2020

Annexure "A" to the Independent Auditor's Report*

The Annexure referred to in our Independent Auditors' Report to the members of Uma Agro Exports Private Limited on the financial Statements for the year ended 31st March 2020.

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has complied with the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company in respect of the aforesaid deposits.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) 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, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

- 8 In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- 9 The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- 10 To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- 11 The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- 12 The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- 13 According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 According to the information and explanations given 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. Accordingly, paragraph 3(xiv) of the order is not applicable.
- 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 them. Accordingly, paragraph 3(xv) of the order is not applicable.



- 16 According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For D.N GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No: 316060E


(CA D.N GUPTA)

Partner

Membership No.052634

UDIN: 20062634 AAAACN 7974



Place: Kolkata

Dated: 28.11.2020

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Uma Agro Exports Private Limited on 31st March 2020)

Report on the internal financial controls over financial reporting 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 Agro Exports Private Limited ("the Company") as at March 31, 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 board of directors of the Company 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. 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in



accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) 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.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 D.N GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No: 316060E


(CA D N GUPTA)

Partner

Membership No.052634

UDIN: 20052634 A A A A C N 7974



Place: Kolkata

Dated: 28.11.2020

UMA AGRO EXPORTS PRIVATE LIMITED

28/1, SHAKESPEARE SARANI, KOLKATA-700 017

CIN-U01403WB1997PTC086080

BALANCE SHEET AS ON 31ST MARCH 2020

(AMOUNT IN Rs.)

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	17,03,000.00	17,03,000.00
(b) Reserves and Surplus	3	12,78,08,337.22	6,79,09,715.99
		12,95,11,337.22	6,96,12,715.99
(2) Share Application Money pending Allotment		-	-
(3) Non Current Liabilities			
(a) Deferred Tax Liability (Net)		-	4,041.66
(b) Long Term Borrowings		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term Provisions		-	-
		-	4,041.66
(4) Current Liabilities			
(a) Short term Borrowings	4	41,59,899.00	2,28,91,321.00
(b) Trade Payables	5	50,63,135.00	6,51,99,211.00
(c) Other current liabilities	6	2,06,12,871.00	2,47,18,529.00
(d) Short-term provisions		2,98,35,905.00	11,28,09,061.00
Total		15,93,47,242.22	18,24,25,818.65
II.ASSETS			
(1) Non-current assets			
(a) Fixed assets	7		
(i) Tangible assets		29,76,471.00	29,46,508.00
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non Current Investment	8	23,55,000.00	23,55,000.00
(c) Deferred Tax Assets (Net)		51,438.34	-
(d) Long Term Loans & Advances		-	-
(e) Other Non Current Assets		-	-
		53,82,909.34	53,01,508.00
(2) Current assets			
(a) Current Investment		-	-
(b) Inventories	9	2,09,98,840.00	7,71,76,419.86
(c) Trade Receivables	10	2,24,87,771.19	4,31,17,405.30
(d) Cash and cash equivalents	11	47,21,443.09	1,46,79,602.49
(e) Short Term Loans & Advances	12	8,74,54,586.60	1,87,94,025.00
(f) Other Current Assets	13	1,83,01,692.00	2,33,56,858.00
		15,39,64,332.88	17,71,24,310.65
Total		15,93,47,242.22	18,24,25,818.65

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 D.N GUPTA & ASSOCIATES

FRN :316060E

Chartered Accountants

D. N. Gupta

(CA D N GUPTA)

Partner

Membership No. : 052634

Place: KOLKATA

Date: 28.11.2020



For and on behalf of Board of Directors

For Uma Agro Exports Pvt. Ltd.

UMA AGRO EXPORTS (P) LTD.

M. P. Chatterjee

Director

DIRECTOR

UMA AGRO EXPORTS (P) LTD.

M. P. Chatterjee

Director

DIRECTOR

UMA AGRO EXPORTS PRIVATE LIMITED

28/1, SHAKESPEARE SARANI, KOLKATA-700 017

CIN-U01403WB1997PTC086080

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

(AMOUNT IN Rs.)

Particulars	Note No	AS AT 31.03.2020	AS AT 31.03.2019
I. Revenue from Operations	14	1,13,61,53,830.38	1,64,11,03,602.91
II. Other Income	15	60,004.47	86,285.00
III. Total Revenue		1,13,62,13,834.85	1,64,11,89,887.91
<u>IV. Expenses:</u>			
Cost of Materials Consumed		-	-
Packing Material Consumed		-	-
Purchase of Stock in Trade	16	96,78,65,254.65	1,60,03,92,214.39
Changes in Inventories of Finished Goods, Work in Progress, Stock in Trade	17	5,61,77,579.86	(7,71,76,419.86)
Employee benefit expense	18	23,40,000.00	10,50,000.00
Direct Expenses		-	-
Selling, Administration & other expenses	19	2,69,15,300.21	2,84,56,508.22
Financial Costs	20	8,29,618.90	65,396.06
Depreciation and amortization expense		4,37,152.00	83,818.00
V. Total Expenses		1,05,45,64,905.62	1,55,28,71,516.81
VI. Profit before exceptional & extraordinary items and tax (III - V)		8,16,48,929.23	8,83,18,371.10
VII. Exceptional Items		-	-
VIII. Profit before Extraordinary items & Tax (VI-VII)		8,16,48,929.23	8,83,18,371.10
IX. Extraordinary Items		-	-
X. Profit before Tax (VIII-IX)		8,16,48,929.23	8,83,18,371.10
XI. Tax expense:			
(1) Provision for Income Tax		2,06,12,871.00	2,45,31,788.00
(2) Provision for Earlier Years		11,92,917.00	-
(3) Deferred Tax		(55,480.00)	4,041.66
XII. Profit/(Loss) for the period		5,98,98,621.23	6,37,82,541.44
XIII. Earning per equity share:			
(1) Basic	21	351.72	374.53
(2) Diluted		351.72	374.53

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 D.N GUPTA & ASSOCIATES

FRN :316060E

Chartered Accountants

D.N Gupta

(CA D N GUPTA)

Partner

Membership No. : 052634

Place: KOLKATA

Date: 28.11.2020



For and on behalf of Board of Directors

For Uma Agro Exports Pvt. Ltd.

UMA AGRO EXPORTS (P) LTD.

[Signature]

DIRECTOR *Director*

UMA AGRO EXPORTS (P) LTD.

[Signature]

Director

DIRECTOR

UMA AGRO EXPORTS PRIVATE LIMITED
28/1, SHAKESPEARE SARANI, KOLKATA-700 017

(Amount in Rs)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019	Year Ended 31.03.2018
A Cash Flows From Operating Activities :		
Net Profit Before Tax and Extra Ordinary Items	8,16,48,929.23	8,83,18,371.10
Adjustments for :		
Depreciation	4,37,152.00	-
Interest Received	-	-
Profit on Sale of Investment	-	-
Interest Paid	8,29,603.00	-
Preliminary Expenses w/off	-	-
Operating Profit Before Working Capital Changes	8,29,15,684.23	8,83,18,371.10
Adjustment for:		
Trade and Other Receivables	(4,29,75,761.49)	57,18,816.00
Inventories	5,61,77,579.86	1,60,60,878.82
Trade & Other Payables	(7,88,67,498.00)	(2,37,20,997.81)
Cash Generated from Operations	1,72,50,004.60	8,63,77,068.11
Direct Taxes Paid	-	(2,72,660.00)
Net Cash Flow from Operating Activities (A)	1,72,50,004.60	8,61,04,408.11
B Cash Flows from Investing Activities :		
Purchase of Fixed Assets	-	-
Sale of Investments	-	-
Sale of Fixed Assets	-	-
Preliminary Expenses	-	-
Sundry Creditors for Capital Goods	-	-
Purchase of Investments	-	-
Refund of Share Application	-	-
Interest Received	-	-
Net Cash Flow from Investing Activities (B)	-	-
C Cash Flows from Financing Activities :		
Proceeds from Share Application	-	-
Proceeds from Short Term Borrowing (net)	-	-
Proceeds from Other Borrowing (net)	-	8,55,000.00
Interest Paid	(8,29,603.00)	-
Net Cash flow from Financing Activities (C)	(8,29,603.00)	8,55,000.00
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,64,20,401.60	8,69,59,408.11
Opening Cash and Cash Equivalents	9,09,08,613.91	39,49,205.80
Closing Cash and Cash Equivalents	10,73,29,015.51	9,09,08,613.91

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard-3 on

2 **Cash and Equivalents consists of:**

- Cash in Hand	5,93,705.25	18,217.25
- Balance with Scheduled Banks		
In Current Accounts	41,27,737.84	1,46,61,385.24
In Fixed Deposits	-	-
	47,21,443.09	1,46,79,602.49

3 Figures in brackets indicate Cash outflow.

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

For : **D N Gupta & Associates**

Chartered Accountants

FRN: 316060E

(CA. D N GUPTA)

Partner

Membership. No. 052634

UDIN: 20052634 AAA ACN 7974



On behalf of Board of Directors

For: Uma Agro Exports Pvt. Ltd.

UMA AGRO EXPORTS (P) LTD.

DIRECTOR

Director

UMA AGRO EXPORTS (P) LTD.

DIRECTOR

Director

Place : Kolkata.

Date : 28.11.2020

UMA AGRO EXPORTS PRIVATE 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
Vehicles (Motor Car)	8 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 AGRO EXPORTS PRIVATE LIMITED

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

NOTE 2: SHARE CAPITAL

(AMOUNT IN Rs.)

	Particulars	As On 31.03.2020	As On 31.03.2019
1	AUTHORIZED CAPITAL 250000 Equity Shares of Rs. 10/- each	25,00,000.00	25,00,000.00
	Total	25,00,000.00	25,00,000.00

2	ISSUED, SUBSCRIBED & PAID UP CAPITAL	As On 31.03.2020	As On 31.03.2019
	170300 (P.Y. 170300) Equity Shares of Rs. 10 each fully paid up	17,03,000.00	17,03,000.00
	Total	17,03,000.00	17,03,000.00

3	Reconciliation of Number of Shares Outstanding :	As at 31st March 2020		As at 31st March 2019	
		Equity Shares	Amount (Rs.)	Equity Shares	Amount (Rs.)
	Shares Outstanding at the beginning of the year	1,70,300.00	17,03,000.00	1,70,300.00	17,03,000.00
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
		1,70,300.00	17,03,000.00	1,70,300.00	17,03,000.00

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
	Sweta Khemuka	46100	27.07%	46100	27.07%
	Rakesh Khemuka	48000	28.19%	48000	28.19%
	Rakesh Kumar Khemuka HUF	70000	41.10%	70000	41.10%

NOTE 3: RESERVES & SURPLUS

	Particulars	As On 31.03.2020	As On 31.03.2019
1	Surplus - Balance in the statement of Profit & Loss A/c		
	Opening Balance	6,51,64,715.99	13,82,174.55
	Add: Profit for the Year	5,98,98,621.23	6,37,82,541.44
	Less: Transfer To General Reserve	-	-
	Closing Balance	12,50,63,337.22	6,51,64,715.99
2	Share Premium	27,45,000.00	27,45,000.00
	Total	12,78,08,337.22	6,79,09,715.99

NOTE 4: TRADE PAYABLE

	Particulars	As On 31.03.2020	As On 31.03.2019
	Sundry Creditors	41,59,899.00	2,28,91,321.00
	Total	41,59,899.00	2,28,91,321.00

NOTE 5: OTHER CURRENT LIABILITIES

	Particulars	As On 31.03.2020	As On 31.03.2019
	Other Liabilities	8,32,490.00	8,61,907.00
	Advances From Customers	42,30,645.00	6,43,37,304.00
	Total	50,63,135.00	6,51,99,211.00



NOTE 6: SHORT TERM PROVISIONS

Particulars	As On 31.03.2020	As On 31.03.2019
Provision For Tax (A.Y. 18-19)	-	1,86,741.00
Provision For Tax (A.Y. 19-20)	-	2,45,31,788.00
Provision For Tax (A.Y. 2020-21)	2,06,12,871.00	-
Total	2,06,12,871.00	2,47,18,529.00

NOTE 8: NON CURRENT INVESTMENT

Particulars	As On 31.03.2020	As On 31.03.2019
Unquoted Shares (At Cost)		
PrimeRose Dealers Pvt. Ltd. (145000 Shares)	1,45,000.00	1,45,000.00
Uma Exports Limited (620000 Shares)	6,20,000.00	6,20,000.00
Agrocom Trading Co. Pvt. Ltd. (9000 Shares)	90,000.00	90,000.00
	8,55,000.00	8,55,000.00
Mutual Fund		
ICICI Prudential Liquid Plan	15,00,000.00	15,00,000.00
	15,00,000.00	15,00,000.00
Total	23,55,000.00	23,55,000.00

NOTE 09: 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	2,09,98,840.00	7,71,76,419.86
Total	2,09,98,840.00	7,71,76,419.86

NOTE 10: TRADE RECEIVABLES

Particulars	As On 31.03.2020	As On 31.03.2019
Debts outstanding for a Period :		
Exceeding six months	-	-
Other Debts	2,24,87,771.19	4,31,17,405.30
Total	2,24,87,771.19	4,31,17,405.30

NOTE 11: CASH & CASH EQUIVALENT

Particulars	As On 31.03.2020	As On 31.03.2019
1 Cash in Hand		
As certified by the Management	5,93,705.25	18,217.25
Sub Total (A)	5,93,705.25	18,217.25
2 Bank Balances		
With Scheduled Banks		
In Current Account		
Citi Bank	34,21,889.02	1,35,54,982.52
ICICI Bank	74,083.10	74,637.00
Sonali Bank	29,166.00	29,166.00
Union Bank of India	16,652.26	16,652.26
Kotak Mahindra Bank	3,51,290.00	7,51,290.00
Union Bank	2,34,657.46	2,34,657.46
Sub Total (B)	41,27,737.84	1,46,61,385.24
Total (A+B)	47,21,443.09	1,46,79,602.49



NOTE 12: SHORT TERM LOANS & ADVANCES

Particulars	As On 31.03.2020	As On 31.03.2019
Advance to Parties	8,74,54,586.60	1,87,94,025.00
Total	8,74,54,586.60	1,87,94,025.00

NOTE 13: OTHER CURRENT ASSETS

Particulars	As On 31.03.2020	As On 31.03.2019
TDS Receivable	-	1,34,726.00
Income Tax (A.Y 2018-19)	-	2,07,370.00
Income Tax (A.Y 2019-20)	-	2,30,00,000.00
TDS & TCS (A.Y 2019-20)	-	13,070.00
TDS (A.Y 2013-14)	1,692.00	1,692.00
TDS & Advance Tax AY 2020-21	1,83,00,000.00	-
Total	1,83,01,692.00	2,33,56,858.00

NOTE 14: REVENUE FROM OPERATIONS

Particulars	As On 31.03.2020	As On 31.03.2019
Domestic Sales	1,13,61,53,830.38	1,64,11,03,602.91
Total	1,13,61,53,830.38	1,64,11,03,602.91

NOTE 15: OTHER INCOME

Particulars	As On 31.03.2020	As On 31.03.2019
Container Repair Charges	-	26,850.00
Other Income	60,004.47	59,435.00
Total	60,004.47	86,285.00

NOTE 16: PURCHASES

Particulars	As On 31.03.2020	As On 31.03.2019
Purchase (Domestic)	96,78,65,254.65	1,60,03,92,214.39
Total	96,78,65,254.65	1,60,03,92,214.39

NOTE 17: CHANGES IN INVENTORY

Particulars	As On 31.03.2020	As On 31.03.2019
Opening Stock	7,71,76,419.86	-
Closing Stock	2,09,98,840.00	7,71,76,419.86
Total	5,61,77,579.86	(7,71,76,419.86)

NOTE 18: EMPLOYEE BENEFIT EXPENSE

Particulars	As On 31.03.2020	As On 31.03.2019
Staff Salary & Bonus	3,00,000.00	9,00,000.00
Director's Remuneration	20,40,000.00	1,50,000.00
Total	23,40,000.00	10,50,000.00



NOTE 19: SELLING, ADMINISTRATION & OTHER EXPENSE

Particulars	As On 31.03.2020	As On 31.03.2019
Administrative expenses		
Auditors Remuneration:		
Statutory Audit Fees	88,500.00	88,500.00
Tax Audit Fees	29,500.00	29,500.00
Discount	-	44,190.20
Duties & Taxes	-	233.00
FSSAI Charges	-	15,300.00
Filing Fees	10,300.00	6,000.00
GST Paid	47,250.00	-
Motor Car Expenses	23,202.00	49,139.00
Professional Fees	4,83,750.00	15,00,000.00
Membership & Subscription	8,555.00	-
Miscellaneous Expenses	3,500.00	-
Office Expenses	1,08,122.80	25,000.00
Printing & Stationery	3,900.00	4,600.00
Professional Tax	-	2,500.00
Round Off	-	317.99
Trade License	3,500.00	4,600.00
	8,10,079.80	17,69,880.19
Selling & Distribution Expenses		
Commission	1,77,17,764.30	1,64,82,269.00
Other Expenses		
Carraige Inward	43,49,333.00	29,42,664.00
Compensation for Non Compliance	2,68,891.91	47,03,000.00
Labour Charges	15,86,327.20	-
Cooling Charges	20,86,940.00	-
Fumigation Charges	11,550.00	-
DGFT Fees	200.00	-
Loading & Unloading Charges	-	4,78,130.00
Godown Expenses	-	16,68,242.00
Material Handling Charges	-	2,19,976.00
Quality Difference	-	33,390.00
Rate & Weight Difference	-	1,58,957.03
Warehouse Charges	37,964.00	-
Washout Charges	46,250.00	-
	83,87,456.11	1,02,04,359.03
Total	2,69,15,300.21	2,84,56,508.22

NOTE 20: FINANCIAL COSTS

Particulars	As On 31.03.2020	As On 31.03.2019
Bank Charges	15.90	182.06
Interest Others	8,29,603.00	65,214.00
Total	8,29,618.90	65,396.06

NOTE 21: EARNINGS PER SHARE

Particulars	As On 31.03.2020	As On 31.03.2019
Net Profit attributable to equity shareholders	5,98,98,621.23	6,37,82,541.44
Weighted average no. of equity shares for calculation of Basic/Diluted EPS	170300	170300
Nominal Value per Equity Share	10.00	10.00
Earnings per Share (Basic/Diluted)	351.72	374.53



NOTE 7: FIXED ASSETS

22. In the opinion of the Board, the current assets, loans and advance are approximately of the value stated if realized in the ordinary course of business. The provision for all the know liabilities is adequate and not in excess of the amount reasonable necessary.

23. Managerial remuneration

The Company has paid Managerial Remuneration to the following persons during the year:-

Name	For the year ended 31 st March, 2020 (Amt. in Rs.)	For the year ended 31 st March, 2019 (Amt. in Rs.)
Madan Mohan Khemuka (Director)	1080000.00	--
Sweta Khemka (Director)	960000.00	--
Nitish Khemka	--	150000.00

24. 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 st March, 2019 (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	59898621.23	63782541.44
Weighted number of equity shares used in computing EPS	170300	170300
EPS – Basic & Diluted	351.83	374.53
Face Value	10	10

25. 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:
Amount in Rs.

RELATED PARTIES	RELATIONSHIP	AMOUNT AS ON 31.03.2020	AMOUNT AS ON 31.03.2019	DR. /CR
Uma Expots Ltd.	Common Director	85602190.00	--	Dr.
Madan Mohan Khemka	Director	385000.00	--	Dr.
Sweta Khemka	Director	227795.00	--	Dr.

- B) Details of transactions with related Parties:

Amount in Rs.

Particulars	Related to Key Personnel	Key Management Personnel	Total
Purchases	145585408.00	0.00	145585408.00
Salary Paid	0.00	2040000.00	2040000.00
Sales	382037598.00	0.00	382037598.00
Rate & Weight Difference	3000.00	0.00	3000.00

- 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. 31.03.2020	Amount in Rs. 31.03.2019
Purchases	Uma Exports Ltd.	145585408.00	64438419.00
Sales	Uma Exports Ltd.	382037598.00	23711395.00
Salary Paid	Sweta Khemka	960000.00	0.00
Salary Paid	Madan Mohan Khemuka	1080000.00	0.00
Rate & Weight Difference	Agrocomm Trading Co. Pvt. Ltd.	3000.00	0.00
Remuneration paid	Nitish Khemka	--	1,55,000.00

26. Foreign Currency Transaction

There are no foreign currency Transaction During the Year.

27. Contingent Liabilities : NIL

28. Remuneration to Auditors is as follows:

Particulars	As at 31-3-2020 (Amt in Rs.)	As at 31-3-2019 (Amt in Rs.)
Audit Fees	1,18,000.00	118000.00
Other Services	-	-
Total	1,18,000.00	118,000.00

29. In terms of Accounting Standard 22, issued by the Institute of Chartered Accountants of India, there is a Deferred Tax Asset of Rs.55480/- Which has been deducted with the opening balance of Deferred Tax Liability Rs.4041.66/-. The Net Deferred Tax Assets as on 31/03/2020 is Rs.51438.34/- is due to timing difference of depreciable assets.

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

31. 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 D.N GUPTA & ASSOCIATES

FRN :316060E

Chartered Accountants

(CA D N GUPTA)

Partner

Membership No. : 052634

Place: KOLKATA

Date: 28.11.2020



For and on behalf of the Board
Uma Agro Exports Pvt. Ltd.

UMA AGRO EXPORTS (P) LTD.

Director

DIRECTOR
UMA AGRO EXPORTS (P) LTD.

Director

DIRECTOR