

UMA EXPORTS LIMITED

Registered Office: 28/1 SHAKESPEARE SARANI, KOLKATA 700017

CIN- U14109WB1988PLC043934

DIRECTOR'S REPORTS

TO,
THE MEMBERS,
UMA EXPORTS LIMITED

Your Directors have pleasure in presenting their 32nd Annual Report on the business and operation of the company and the accounts for the Financial Year 31st March 2020.

NOTE:

The Board of Directors report for Financial Year 2019-20 was approved by the Board vide resolution dated: December 07, 2020 and adopted by the Members at the AGM dt: December 31, 2020. It has since been brought to the notice of the Company that there has been an inadvertent omission in the Directors report for the year filed with the Registrar of Companies by the Company. The Company has failed to give details of the Composition and Meetings of the Audit Committee and the Nomination and Remuneration Committee. It has also come to the notice of the Company that pursuant to Sec 129 (3), where a company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-section (2) of Section 129, prepare a consolidated financial statement of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its financial statement, the company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in Form AOC-1. The Company had also inadvertently failed to attach form AOC-1 (Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures). In order to make good on the earlier errors and be fully compliant with the provisions of the Companies Act, 2013 the Company has hereby decided to revise the Board of the Directors report of the Company for the aforementioned financial years and file the revised on with the Registrar of Companies, Kolkata

1. FINANCIAL SUMMERY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY :

The Financial Results for the year ended 31st March 2020 and the Corresponding Figure for the last year are as under

| PARTICULARS | Standalone | | Consolidated | |
|------------------------------------------------|----------------|----------------|----------------|---------------|
| | 2019-20 | 2018-19 | 2019-20 | 2018-19 |
| Profit Before Finance Cost, Depreciation & Tax | 192193942.63 | 83187711.37 | 192,510,101.63 | 84,350,386.37 |
| Less : Financial Cost | 86716946.93 | 51373227.66 | 86,857,502.93 | 51,778,351.66 |
| Less: Depreciation & Amortization Expense | 1213204.00 | 1585284 | 1,213,204.00 | 1,585,284.00 |
| Profit Before Tax | 103891711.70 | 30229199.71 | 104,439,394.70 | 30,986,750.71 |
| Provision for Tax | 3053880.20 | 9254460 | 30,224,326.00 | 8,472,134.00 |
| Income Tax (JV) | 314,554.20 | 782,326.00 | 314,554.20 | 782,326.00 |
| Deferred Tax | -1129.00 | -67258 | -1,129 | -67,258 |
| Profit after Tax | 73353960.50 | 21041997.71 | 73,901,643.50 | 21,799,548.71 |
| Less: Proposed Dividend & Tax Thereon | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance Carried to Balance Sheet | 7,33,53,960.50 | 2,10,41,997.71 | 73,901,643.50 | 21,799,548.71 |

CERTIFIED TRUE COPY

For UMA EXPORTS LTD.


Director

UMA EXPORTS LIMITED

Registered Office: 28/1 SHAKESPEARE SARANI, KOLKATA 700017

CIN- U14109WB1988PLC043934

2. RESERVE & SUPPLUS :

Out of the total profit of Rs. 73353960.50 for the financial year, NIL amounts is proposed to be transferred to the General Reserve.

3. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS :

Your Directors hereby inform you that the company has done business during the F.Y. 2019-20 and PROFIT after tax increased by 248.60% from Rs 2,10,41,997.71 to Rs. 7,33,53,960.50.

4. CHANGE IN THE NATURE OF BUSINESS :

There is no Change in the nature of the business of the Company done during the year.

5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT :

No material change and commitments affecting the financial position of the Company occurred during the financial year to which the financial statement relate on the date of this report.

6. DIVIDEND :

To strengthen the financial position of the Company and to augment working capital, your directors regret to declare any dividend.

7. MEETING :

The Board and Committee meetings were conducted in accordance with the provisions of Companies Act, 2013 .The following were the dates of Meetings:

| Board Meeting | Audit Committee | Nomination and Remuneration Committee |
|---------------|-----------------|---------------------------------------|
| 08/04/2019 | 08/04/2019 | 08/04/2019 |
| 20/05/2019 | 29/08/2019 | |
| 28/06/2019 | 24/10/2019 | |
| 12/07/2019 | 27/01/2020 | |
| 28/08/2019 | | |
| 29/08/2019 | | |
| 21/09/2019 | | |
| 24/10/2019 | | |
| 30/11/2019 | | |
| 27/01/2020 | | |
| 05/02/2020 | | |
| 16/03/2020 | | |

8. DIRECTORS AND KEY MANGERIAL PERSONNEL :

The following were Directors and Key Managerial Persons of the Company during the year:

| DIN/PAN | Name | Designation | Appointment date |
|------------|-----------------------|-------------------------|------------------|
| 00335016 | Rakesh Khemka | Director | 01/08/1994 |
| 01446332 | Shrawan Kumar Agarwal | Director | 24/12/2011 |
| 00334944 | Mukesh Kumar Khemuka | Director | 25/03/2016 |
| 07287233 | Sibani Dutta | Director | 15/09/2015 |
| AFLPK3692N | Rakesh Khemka | Chief Financial Officer | 25/07/2016 |
| BCFPR7162C | Sriti Singh Roy | Company Secretary | 15/01/2016 |

UMA EXPORTS LIMITED

Registered Office: 28/1 SHAKESPEARE SARANI, KOLKATA 700017

CIN- U14109WB1988PLC043934

The following were committees of the Board for the year:

1. Audit Committee:

1. Sri Mukesh Khemuka
2. Sri Sibani Dutta
3. Sri Shrawan Kumar Agarwal

2. Nomination and Remuneration Committee:

1. Sri Mukesh Khemuka
2. Sri Sibani Dutta
3. Sri Shrawan Kumar Agarwal

9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES :

The company's policy relating to directors appointment, payment of remuneration and discharge of their duties is as per the policy formulated by the Nomination And Remuneration Committee

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTATED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVE :

The provisions Corporate Social Responsibility is not applicable to the Company.

11. RISK MANAGEMENT POLICY :

The Company has developed and implemented a risk management policy which identifies major risks, which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY :

The Company has a subsidiary UEL International FZE U.A.E and Umaexpo PTE Ltd Singapore. No Joint Venture & Association Company as on 31.03.2020. Details of the same have been furnished in Form AOC-1 attached herewith as **Annexure B**.

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY :

During the year no Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

14. CHANGE IN SHARES CAPITAL :

The Company has not issued any Equity Shares during the year under review.

15. STATUTORY AUDITORS:

Members of the Company at the Annual General Meeting held on 28.09.2019 had approved the appointment of M/s. Uttam Agarwal & Associates (FRN- 322455E), Chartered Accountants, as the Statutory Auditors of the Company till the conclusion of Annual General Meeting to be held in the year 2022.

UMA EXPORTS LIMITED

Registered Office: 28/1 SHAKESPEARE SARANI, KOLKATA 700017

CIN- U14109WB1988PLC043934

16. AUDITORS' REPORTS :

The Auditors' Report does not contain any qualification, Notes to Accounts and Auditor's remarks in their report are self-explanatory and do not call for any further comments.

17. EXTRACT OF ANNUAL RETURN :

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as part of this Annual Report as ANNEXURE 'A'

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized is as per the provisions of Section 186 of the Companies Act, 2013

19. DEPOSIT :

The Company has neither accepted nor renewed any deposit during the year under review.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March, 2020 is annexed hereto as Annexure C in prescribed Form AOC-2 and forms part of this report..

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 :

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2019-20.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follow:

(a) Conservation of energy

| | | |
|-------|---------------------------------------------------------------------------|--------------------------------------------------------------------|
| (i) | The steps taken or impact on conservation of energy | Company's operation does not consume significant amount of energy. |
| (ii) | The steps taken by the company for utilizing alternate sources of energy. | Not applicable, in view of comments in clause (i) |
| (iii) | The capital investment of energy conservation equipment's. | Not applicable, in view of comments in clause (i) |

(b) Technology absorption

| | | |
|-----|-----------------------------------------------|-----|
| (i) | The effort made towards technology absorption | NIL |
|-----|-----------------------------------------------|-----|

UMA EXPORTS LIMITED

Registered Office: 28/1 SHAKESPEARE SARANI, KOLKATA 700017

CIN- U14109WB1988PLC043934

| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| (ii) | The benefits derived like product improvement cost reduction product development or import substitution | NIL |
| (iii) | In case of imported technology (important during the last three years reckoned from beginning of the financial year a) The details of technology imported b) The year of import c) Whether the technology been fully absorbed. d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | NIL |
| (iv) | The expenditure incurred on Research and Development | NIL |

(C) Foreign exchange earnings and outgo

During the year under review, following transactions was there:

| | | |
|------------|---|-------------------|
| Sales | - | Rs. 462685300.00 |
| Purchases | - | Rs. 1002562762.45 |
| Travelling | - | Rs. 262690.12 |

23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :

Yours Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to investor Education and Protection Fund (IEPF)

24. DIRECTOR'S RESPONSIBILITY STATEMENT :

The Director's Responsibility Statement referred to in clause © of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the company for that period.
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The directors has prepared the annual accounts on a going concern basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

UMA EXPORTS LIMITED

Registered Office: 28/1 SHAKESPEARE SARANI, KOLKATA 700017

CIN- U14109WB1988PLC043934

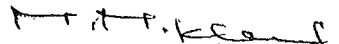
25. ACKNOWLEDGEMENTS :

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board of Directors
UMA EXPORTS LIMITED

For UMA EXPORTS LTD.

For UMA EXPORTS LTD.



Madan Mohan Khemka
Director
DIN: 00335177



Rakesh Khemka
Director
(Managing Director)
DIN: 00335016
Date: August 11, 2021
Place; Kolkata

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

| I. REGISTRATION & OTHER DETAILS: | | |
|----------------------------------|----------------------------------------------------------------------------|-----------------------------------------|
| 1 | CIN | U14109WB1988PLC043934 |
| 2 | Registration Date | 09-03-88 |
| 3 | Name of the Company | UMA EXPORTS LIMITED |
| 4 | Category/Sub-category of the Company | Non-specialized wholesale trade |
| 5 | Address of the Registered office & contact details | 28/1 SHAKESPEARE SARANI, KOLKATA-700017 |
| 6 | Whether listed company | NO |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | N.A. |

| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: | | | |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------|------------------------------------|
| (All the business activities contributing 10% or more of the total turnover of the company shall be stated) | | | |
| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
| 1 | Non-specialized wholesale trade | 46909 | 100 |
| 2 | | | |
| 3 | | | |

| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | | | | | |
|-----------------------------------------------------------------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
| 1 | UEL International FZE U.A.E | NA | Subsidiary | 100% | 180 |
| 2 | Umaexpo PTE Ltd Singapore | NA | Subsidiary | 100% | 180 |
| 3 | | | | | |

IV. SHARE HOLDING PATTERN:
(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2020] | | | | No. of Shares held at the end of the year [As on 31-March-2020] | | | | % Change during the year |
|----------------------------------|--------------------------------------------------------------------------|------------|------------|-------------------|--------------------------------------------------------------------|-----------|-----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | | 10,021,000 | 10,021,000 | 40.11% | | 9,401,000 | 9,401,000 | 37.62% | -6.19% |
| b) Central Govt | | | | 0.00% | | | | 0.00% | 0.00% |
| c) State Govt(s) | | | | 0.00% | | | | 0.00% | 0.00% |
| d) Bodies Corp. | | | | 0.00% | | | | 0.00% | 0.00% |
| e) Banks / FI | | | | 0.00% | | | | 0.00% | 0.00% |
| f) Any other | | | | 0.00% | | | | 0.00% | 0.00% |
| Sub Total (A) (1) | | 10,021,000 | 10,021,000 | 40.11% | | 9,401,000 | 9,401,000 | 37.62% | -6.19% |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | | | | 0.00% | | | | 0.00% | 0.00% |
| b) Other Individuals | | | | 0.00% | | | | 0.00% | 0.00% |
| c) Bodies Corp. | | | | 0.00% | | | | 0.00% | 0.00% |
| d) Any other | | | | 0.00% | | | | 0.00% | 0.00% |
| Sub Total (A) (2) | | | | 0.00% | | | | 0.00% | 0.00% |
| TOTAL (A) | | 10,021,000 | 10,021,000 | 40.11% | | 9,401,000 | 9,401,000 | 37.62% | -6.19% |
| B. Public Shareholding | | | | | | | | | |
| f. Institutions | | | | | | | | | |
| a) Mutual Funds | | | | 0.00% | | | | 0.00% | 0.00% |
| b) Banks / FI | | | | 0.00% | | | | 0.00% | 0.00% |
| c) Central Govt | | | | 0.00% | | | | 0.00% | 0.00% |
| d) State Govt(s) | | | | 0.00% | | | | 0.00% | 0.00% |
| e) Venture Capital Funds | | | | 0.00% | | | | 0.00% | 0.00% |
| f) Insurance Companies | | | | 0.00% | | | | 0.00% | 0.00% |
| g) FIs | | | | 0.00% | | | | 0.00% | 0.00% |
| h) Foreign Venture Capital Funds | | | | 0.00% | | | | 0.00% | 0.00% |
| i) Others (specify) | | | | 0.00% | | | | 0.00% | 0.00% |
| Sub-total (B)(1):- | | | | 0.00% | | | | 0.00% | 0.00% |



| 2. Non-Institutions | | | | | | | | | |
|----------------------------------------------------------------------------------|--|------------|------------|---------|--|------------|------------|---------|---------|
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | | 3,760,000 | 3,760,000 | 15.05% | | 4380000 | 4,380,000 | 17.53% | 18.49% |
| ii) Overseas | | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | | - | - | 0.00% | | 0 | - | 0.00% | 0.00% |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | | 11,205,300 | 11,205,300 | 44.85% | | 6494050 | 6,494,050 | 25.99% | -42.04% |
| c) Others (specify) (HUF) | | - | - | - | | 4711250 | 4,711,250 | 18.86% | 0.00% |
| Non Resident Indians | | | | | | | | | |
| | | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| Overseas Corporata Bodies | | | | | | | | | |
| | | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| Foreign Nationals | | | | | | | | | |
| | | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| Clearing Members | | | | | | | | | |
| | | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| Trusts | | | | | | | | | |
| | | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| Foreign Bodies - O R | | | | | | | | | |
| | | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| Sub-total (B)(2):- | | 14,965,300 | 14,965,300 | 59.89% | | 15,585,300 | 15,585,300 | 62.38% | 4.14% |
| Total Public (B) | | 14,965,300 | 14,965,300 | 59.89% | | 15,585,300 | 15,585,300 | 62.38% | 4.14% |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| | | - | - | 0.00% | | - | - | 0.00% | 0.00% |
| Grand Total (A+B+C) | | 24,986,300 | 24,986,300 | 100.00% | | 24,986,300 | 24,986,300 | 100.00% | -2.04% |

(ii) Shareholding of Promoter

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|---------------------|-------------------------------------------|----------------------------------|-------------------------------------------------|-------------------------------------|----------------------------------|-------------------------------------------------|------------------------------------------|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged/ encumbered to total shares | |
| 1 | MUKESH KHEMUKA | 2,834,400 | 11.34% | | 2,834,400 | 11.34% | | 0.00% |
| 2 | Rakesh Khemka | 5,153,100 | 20.62% | | 5,153,100 | 20.62% | | 0.00% |
| 3 | MADAN MOHAN KHEMUKA | 2,033,500 | 8.14% | | 1,413,500 | 5.66% | | -30.49% |
| 4 | | | 0.00% | | | 0.00% | | 0.00% |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SN | Particulars | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|------------------------------|---------------------|----------|-------------------------------------------|-------------------|-----------------------------------------|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| | At the beginning of the year | 01.04.2019 | | 2,033,500 | 8.14% | 2,033,500 | 8.14% |
| | Changes during the year | MADAN MOHAN KHEMUKA | Transfer | (620,000) | -2.48% | 2,810,700 | 11.25% |
| | | | | | 0.00% | | 0.00% |
| | | | | | | 0.00% | 0.00% |
| | At the end of the year | 31.03.2020 | | 1,413,500 | 5.66% | 1,413,500 | 5.66% |



(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For each of the Top 10 shareholders | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|-------------------------------------|------------|----------|-------------------------------------------|-------------------|-----------------------------------------|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| | Primerose Dealers (P) Ltd | | | | | | |
| | At the beginning of the year | 01.04.2019 | | 3,430,000 | 13.73% | | |
| | Changes during the year | | | - | 0.00% | 3,430,000 | 13.73% |
| | At the end of the year | 31.03.2020 | | 3,430,000 | 13.73% | 3,430,000 | 13.73% |
| | M.M. Khemka & Sons (HUF) | | | | | | |
| | At the beginning of the year | 01.04.2019 | | 2,820,000 | 11.29% | | |
| | Changes during the year | | | - | 0.00% | 2,820,000 | 11.29% |
| | At the end of the year | 31.03.2020 | | 2,820,000 | 11.29% | 2,820,000 | 11.29% |
| | Sweta Khemka | | | | | | |
| | At the beginning of the year | 01.04.2019 | | 3,437,250 | 13.76% | | |
| | Changes during the year | | | - | 0.00% | 3,437,250 | 13.76% |
| | At the end of the year | 31.03.2020 | | 3,437,250 | 13.76% | 3,437,250 | 13.76% |
| | Sumitra Devi Khemka | | | | | | |
| | At the beginning of the year | 01.04.2019 | | 2,576,800 | 10.31% | | |
| | Changes during the year | | | - | 0.00% | 2,576,800 | 10.31% |
| | At the end of the year | 31.03.2020 | | 2,576,800 | 10.31% | 2,576,800 | 10.31% |
| | Rakesh Kumar Khemka (HUF) | | | | | | |
| | At the beginning of the year | 01.04.2019 | | 958,000 | 3.83% | | |
| | Changes during the year | | | - | 0.00% | 958,000 | 3.83% |
| | At the end of the year | 31.03.2020 | | 958,000 | 3.83% | 958,000 | 3.83% |
| | Agrocomm Trading Co Pvt Ltd | | | | | | |
| | At the beginning of the year | 01.04.2019 | | 280,000 | 1.12% | | |
| | Changes during the year | | | - | 0.00% | 280,000 | 1.12% |
| | At the end of the year | 31.03.2020 | | 280,000 | 1.12% | 280,000 | 1.12% |
| | Mukesh Kumar Khanika (HUF) | | | | | | |
| | At the beginning of the year | 01.04.2019 | | 933,250 | 3.74% | | |
| | Changes during the year | | | - | 0.00% | 933,250 | 3.74% |
| | At the end of the year | 31.03.2020 | | 933,250 | 3.74% | 933,250 | 3.74% |
| 8 | Uma Agro Exports Pvt Ltd | | | | | | |
| | At the beginning of the year | 01.04.2019 | | - | 0.00% | - | 0.00% |
| | Changes during the year | | Transfer | 620,000 | 2.48% | 620,000 | 2.48% |
| | At the end of the year | 31.03.2020 | | 620,000 | 2.48% | 620,000 | 2.48% |
| 9 | Madhu Gupta | | | | | | |
| | At the beginning of the year | 01.04.2019 | | 240,000 | 0.96% | | |
| | Changes during the year | | | - | 0.00% | 240,000 | 0.96% |
| | At the end of the year | 31.03.2020 | | 240,000 | 0.96% | 240,000 | 0.96% |
| 10 | Vishal Gupta | | | | | | |
| | At the beginning of the year | 01.04.2019 | | 180,000 | 0.72% | | |
| | Changes during the year | | | - | 0.00% | 180,000 | 0.72% |
| | At the end of the year | 31.03.2020 | | 180,000 | 0.72% | 180,000 | 0.72% |



(v) Shareholding of Directors and Key Managerial Personnel:

| SN | Shareholding of each Director and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|-----------------------------------------------------------------|------------|--------|-------------------------------------------|-------------------|-----------------------------------------|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | MUKESH KHEMUKA | | | | | | |
| | At the beginning of the year | 01.04.2019 | | 2,834,400 | 11.34% | 2,834,400 | 11.34% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | 31.03.2020 | | 2,834,400 | 11.34% | 2,834,400 | 11.34% |
| 2 | Rakesh Khemka | | | | | | |
| | At the beginning of the year | 01.04.2019 | | 5,153,100 | 20.62% | 5,153,100 | 20.62% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | 31.03.2020 | | 5,153,100 | 20.62% | 5,153,100 | 20.62% |
| 3 | SHRAWAN AGARWAL | | | | | | |
| | At the beginning of the year | 01.04.2019 | | - | 0.00% | - | 0.00% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | 31.03.2020 | | - | 0.00% | - | 0.00% |
| 4 | SIBANI DUTTA | | | | | | |
| | At the beginning of the year | 01.04.2019 | | - | 0.00% | - | 0.00% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | 31.03.2020 | | - | 0.00% | - | 0.00% |
| 5 | SRITI SINGH ROY | | | | | | |
| | At the beginning of the year | 01.04.2019 | | - | 0.00% | - | 0.00% |
| | Changes during the year | | | - | 0.00% | - | 0.00% |
| | At the end of the year | 31.03.2020 | | - | 0.00% | - | 0.00% |

VI: INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | (Amt. Rs./Lacs) |
|------------------------------------------------------------|----------------------------------|-----------------------|----------|-----------------------|
| | | | | Total Indebtedness |
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 400,482,274.96 | 400,482,274.96 | - | 800,964,550 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 400,482,274.96 | 400,482,274.96 | | 800,964,550 |
| Change In Indebtedness during the financial year | | | | |
| * Addition | 28,083,546.17 | - | - | 28,083,546 |
| * Reduction | - | 253,442,868.03 | - | 253,442,868 |
| Net Change | 28,083,546.17 | (253,442,868) | | (225,359,322) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 428,565,821.13 | 147,039,406.93 | - | 575,605,228.06 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 428,565,821.13 | 147,039,406.93 | | 575,605,228.06 |

VI: REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount (Rs/Lac) |
|-----|-------------------------------------------------------------------------------------|------------------------------|-------------|--------------------------|
| | | Name | Designation | |
| | | MUKESH KHEMUKA | | |
| | | WHOLE TIME DIRECTOR (KMP) | | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 48.00 | | 48.00 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | | - |
| 2 | Stock Option | - | | - |
| 3 | Sweat Equity | - | | - |
| | Commission | | | |
| | - es % of profit | - | | - |
| | - others, specify | - | | - |
| 5 | Others, please specify | - | | - |
| | Total (A) | 48.00 | | 48.00 |
| | Coning as per the Act | | | |



B. Remuneration to other Directors

| SN. | Particulars of Remuneration | Rakesh Khemka | SIBANI DUTTA | SHRAWAN AGARWAL | Total Amount |
|-----|--------------------------------------------|---------------|--------------|-----------------|--------------|
| | | | | | (Rs/Lac) |
| 1 | Independent Directors | | | | |
| | Fee for attending board committee meetings | | | | |
| | Commission | | | | |
| | Others, SALARY | 60.00 | 0.38 | 0.75 | |
| | Total (1) | 60.00 | 0.38 | 0.75 | 61.11 |
| 2 | Other Non-Executive Directors | | | | |
| | Fee for attending board committee meetings | | | | |
| | Commission | | | | |
| | Others, please specify | | | | |
| | Total (2) | | | | |
| | Total (B)=(1+2) | 60.00 | 0.36 | 0.75 | 61.11 |
| | Total Managerial Remuneration | | | | |
| | Overall Ceiling as per the Act | | | | |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | Total Amount |
|-----|-------------------------------------------------------------------------------------|----------------------------------|--------------|
| | | | (Rs/Lac) |
| | Name | | |
| | Designation | | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | |
| 2 | Stock Option | | |
| 3 | Sweat Equity | | |
| 4 | Commission | | |
| | - as % of profit | | |
| | - others, specify | | |
| 5 | Others, please specify | | |
| | Total | | |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment / Compounding fees Imposed | Authority [RD / NCLT / COURT] | Appeal made, if any (give Details) |
|------------------------------------------|------------------------------|-------------------|------------------------------------------------------------|-------------------------------|------------------------------------|
| A. COMPANY-N.A. | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS-N.A. | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT-N.A. | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |



UMA EXPORTS LIMITED

Registered Office: 28/1 SHAKESPEARE SARANI, KOLKATA 700017

CIN- U14109WB1988PLC043934

ANNEXURE B

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

| Sr. No. | Particulars | | |
|---------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------|
| 1. | Name of the subsidiary | UEL International FZE U.A.E | *Umaexpo PTE Ltd Singapore |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 2019-20 | 2019-20 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | 1 US Dollar= 75.3245 Rupees | |
| 4. | Share capital | 2046867.963 | \$45 |
| 5. | Reserves & surplus | 101335556.34 | 0 |
| 6. | Total assets | 1138632635.44 | 0 |
| 7. | Total Liabilities | 1035250211.14 | 0 |
| 8. | Investments | 0 | 0 |
| 9. | Turnover | 16830136045 | 0 |
| 10. | Profit /Loss before taxation | (5478350.885) | 0 |
| 11. | Provision for taxation | 0 | 0 |
| 12. | Profit after taxation(including total comprehensive income) | 821856.58 | 0 |
| 13. | Proposed Dividend | 0 | 0 |
| 14. | % of shareholding | 100% | 100% |

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

Notes: The following information shall be furnished at the end of the statement:

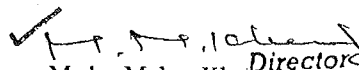
- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.


*Yet to commence operations

For and on behalf of the Board of Directors
UMA EXPORTS LIMITED

For UMA EXPORTS LTD.

For UMA EXPORTS LTD.


Madan Mohan Khemuka
Director
DIN: 00335177


Rakesh Khemka
(Managing Director)
DIN: 00335016
Date: August 11, 2021
Place: Kolkata

Annexure C
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:-

1. Details of contracts or arrangements or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:

| NAME | RELATIONSHIP | AMOUNT As on 31/03/2020 (Rs.) |
|-------------------------------|------------------------------------|-------------------------------|
| Uma Exports PTE Ltd. | Foreign Subsidiary | 3,56,203.73 (Dr.) |
| Uma Agro Exports Pvt Ltd | Associate | 85,602,190.00 (Cr.) |
| Agrocomm Trading Co. Pvt Ltd. | Associates | 15,00,000(Dr.) |
| Sumitra Devi Khemuka | Relative Of Director | 1,86,825.60(Cr.) |
| M.M. Khemuka HUF & Sons | Karta Is Relative Of Director | 6,81,748.00(Cr.) |
| Rakesh Khemka (Loan) | Director And Key Managerial Person | 23,360,883.00 (Cr.) |
| Rakesh Khemka (Salary) | Director And Key Managerial Person | 554,433.00 (Dr.) |
| Rakesh Kumar Khemuka HUF | Karta Is Director | 3,865,318.86(Cr.) |

(b) Nature of contracts/arrangements/transactions: Given under Note 29(D) of the financial statement for the FY 2019-20

(c) Duration of the contracts / arrangements/transactions: Annual


(d) Salient terms of the contracts or arrangements or transactions including the value, if any:N.A.

(e)Justification for entering into such contracts or arrangements or transactions:N.A.

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any:0.00

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


Rakesh Khemka *Director*
Managing Director
DIN: 00335016

August 11, 2021



Mamta Jain & Associates

Chartered Accountants

12, Siraj-Ud-Doula Sarani
(Formerly known as Waterloo Street)
2nd Floor, Room No. 8, Kolkata- 700 069
E-mail : mamtajain20@gmail.com
Mobile : +91 90077 13465

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UMA EXPORTS LIMITED

Report on the Consolidated Financial Statements

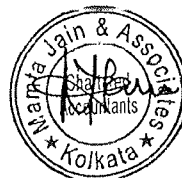
We have audited the accompanying consolidated financial statements of UMA EXPORTS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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



Branch Office :

Gurudwara Market, 2nd Floor, Sevoke Road, Silihuri - 734 001, West Bengal. Mobile : +91 98323 13311

provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a 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 Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2020, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements / financial information of UEL International FZE subsidiary, whose financial statements / financial information reflect total assets of Rs. 1138632861.00 as at 31st March, 2020, total revenues of Rs. 1689039604.00 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also



include the Group's share of net profit/loss of Rs. 547683.00 for the year ended 31st March, 2020, as considered in the consolidated financial statements, this financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary. is based solely on the reports of the other auditor.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as



on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigations which would impact the consolidated financial position of the Group.¹
- ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.²
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India³.

For,
Mamta Jain & Associates
Chartered Accountants
F.R.No. 328746E



Mamta Jain
CA. Mamta Jain
Partner

M.NO. 304549

UDIN: 21304549AAAAD82171

Place: *Kolkata*

Date: 11.08.2021

Annexure "1" to the Independent Auditor's Report

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")

In conjunction with our audit of the consolidated financial statements of Uma Exports Limited as of and for the year ended 31.03.2019, we have audited the internal financial controls over financial reporting of Uma Exports Limited (hereinafter referred to as the "Holding Company")

Management's responsibility for internal financial controls

The board of directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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

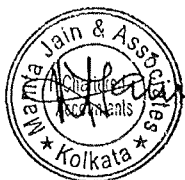
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued 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 Holding 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 Holding 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, 2019, 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,
Mamta Jain & Associates
Chartered Accountants
F.R.No. 328746E



Mamta Jain

CA. Mamta Jain
Partner

M.NO. 304549

UDIN : 21364549AAAADB2171

Place : *Kolkata*

Date : 11.08.2021

UMA EXPORTS LIMITED
28/1 SHAKESPEARE SARANI, KOLKATA-700017
CIN - U14109WB1988PLC043934
CONSOLIDATED 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 | 24,98,63,000.00 | 24,98,63,000.00 |
| (b) Reserves and Surplus | 3 | 31,32,53,330.63 | 23,13,04,368.13 |
| | | 56,31,16,330.63 | 48,11,67,368.13 |
| (2) Share Application Money | | | |
| | | - | - |
| (3) Non Current Liabilities | | | |
| (a) Long Term Borrowings | 4 | 3,32,22,443.46 | 51,38,897.29 |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| (c) Other Long Term Liabilities | | - | - |
| (d) Long Term Provisions | | - | - |
| | | 3,32,22,443.46 | 51,38,897.29 |
| (4) Current Liabilities | | | |
| (a) Short term Borrowings | 5 | 14,70,39,406.93 | 40,04,82,274.96 |
| (b) Trade Payables | | 77,18,39,312.34 | 12,13,59,071.24 |
| (c) Other current liabilities | 6 | 62,33,05,376.62 | 1,03,43,842.72 |
| (d) Short-term provisions | 7 | 3,86,96,460.00 | 1,41,08,373.00 |
| | | 1,58,08,80,555.89 | 54,62,93,561.92 |
| Total | | 2,17,72,19,329.98 | 1,03,25,99,827.34 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 8 | 2,44,69,221.64 | 2,50,26,689.64 |
| (ii) Intangible Assets | | - | - |
| (iii) Capital Work in Progress | | - | - |
| (iv) Intangible Assets under development | | - | - |
| (b) Non Current Investment | 9 | 5,62,51,376.92 | 5,55,40,027.54 |
| (c) Deferred Tax Assets (Net) | | 4,09,450.00 | 4,08,321.00 |
| (d) Long Term Loans & Advances | 10 | 7,88,83,351.35 | 90,609.00 |
| (e) Other Non Current Assets | | - | - |
| | | 16,00,13,399.91 | 8,10,65,647.18 |
| (2) Current assets | | | |
| (a) Current Investments | | - | - |
| (b) Inventories | 11 | 26,40,53,530.44 | 42,61,14,464.57 |
| (c) Trade receivables | 12 | 13,19,28,139.16 | 13,80,44,477.67 |
| (d) Cash and cash equivalents | 13 | 12,84,45,701.31 | 14,37,48,665.14 |
| (e) Short Term Loans & Advances | 14 | 1,40,38,10,883.11 | 16,96,19,583.72 |
| (f) Other Current Assets | 15 | 8,89,67,676.05 | 7,40,06,989.06 |
| | | 2,01,72,05,930.07 | 95,15,34,180.16 |
| Total | | 2,17,72,19,329.98 | 1,03,25,99,827.34 |

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 MAMTA JAIN & ASSOCIATES
FRN :328746E
Chartered Accountants

Mamta Jain
(CA MAMTA JAIN)
Partner

Membership No. : 304549
Place: Kolkata

Date: 11.08.2021

UDIN-21304549AAAADB2171



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

For UMA EXPORTS LTD.

M. M. Khemuka

MADAN MOHAN KHEMUKA Director
(DIRECTOR)

For UMA EXPORTS LTD.

Rakesh Khemuka

RAKESH KHEMUKA
(DIRECTOR)

Director

For Uma Exports Ltd.

Sriti Singh Roy

Company Secretary

Sriti Singh Roy

Membership No-42425

UMA EXPORTS LIMITED

28/1 SHAKESPEARE SARANI, KOLKATA-700017

CIN - U14109WB1988PLC043934

CONSOLIDATED 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 | 8,20,24,33,820.98 | 3,26,60,27,897.24 |
| II. Other Income | 17 | 1,92,66,909.10 | 1,85,41,458.93 |
| III. Total Revenue | | 8,22,17,00,730.08 | 3,28,45,69,356.17 |
| <u>IV. Expenses:</u> | | | |
| Cost of Materials Consumed | | - | - |
| Purchases | 18 | 7,33,52,11,444.92 | 2,89,11,80,318.97 |
| Changes in Inventories of Finished goods, work in progress, stock in trade | 19 | 16,20,60,934.13 | (8,61,90,244.61) |
| Employee benefit expense | 20 | 1,76,50,457.00 | 1,33,58,274.00 |
| Selling, Administration & other expenses | 21 | 11,62,18,199.48 | 5,04,86,398.26 |
| Financial Costs | 22 | 8,68,57,502.93 | 5,17,78,351.66 |
| Depreciation and amortization expense | 8 | 12,13,204.00 | 15,85,284.00 |
| Other Expenses | 23 | 39,80,49,592.92 | 33,13,84,223.18 |
| V. Total Expenses | | 8,11,72,61,335.38 | 3,25,35,82,605.46 |
| VI. Profit before exceptional and extraordinary items & tax (III - V) | | 10,44,39,394.70 | 3,09,86,750.71 |
| VII. Exceptional Items (Profit after adjusting Loss on sale of Fixed Assets) | | - | - |
| VIII. Profit before Extraordinary items & Tax (VI-VII) | | 10,44,39,394.70 | 3,09,86,750.71 |
| IX. Extraordinary Items (Prior Period Items) | | - | - |
| X. Profit before Tax (VIII-IX) | | 10,44,39,394.70 | 3,09,86,750.71 |
| XI. Tax expense: | | | |
| (1) Provision for Income Tax | | 3,02,24,326.00 | 84,72,134.00 |
| (2) Deferred Tax | | (1,129.00) | (67,258.00) |
| (3) Provision For Earlier years | | 3,14,554.20 | 7,82,326.00 |
| XII. Profit/(Loss) for the period | | 7,39,01,643.50 | 2,17,99,548.71 |
| XIII. Earning per equity share: | | | |
| (1) Basic | 24 | 2.96 | 0.87 |
| (2) Diluted | | 2.96 | 0.87 |

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 MAMTA JAIN & ASSOCIATES

FRN : 328746E

Chartered Accountants

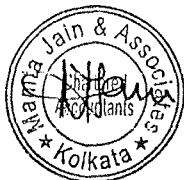
Mamta Jain
(CA MAMTA JAIN)
Partner

Membership No. : 304549

Place: Kolkata

Date: 11.08.2021

UDIN: 21304549AAAA-B2171



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

For UMA EXPORTS LTD.

M. M. Khe...
MADAN MOHAN KHEMUKA
(DIRECTOR)

For UMA EXPORTS LTD.

Rakesh Khemuka
RAKESH KHEMUKA
(DIRECTOR) Director

For Uma Exports Ltd.

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

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

(Amount in Rs.)

CONSOLIDATED 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 | 10,44,39,394.70 | 3,09,86,750.71 |
| Adjustments for : | | |
| Depreciation | 12,13,204.00 | 15,85,284.00 |
| Interest Received | (88,16,941.00) | (43,89,774.00) |
| Interest Paid | 8,34,72,726.54 | 4,39,68,076.26 |
| Operating Profit Before Working Capital Changes | <u>18,03,08,384.24</u> | <u>7,21,50,336.97</u> |
| Adjustment for: | | |
| Trade and Other Receivables | (1,30,68,67,703.23) | 4,16,01,690.56 |
| Inventories | 16,20,60,934.13 | (8,61,90,244.61) |
| Change in Other Current Assets (net) | (1,49,60,686.99) | (97,53,226.97) |
| Trade Payables | <u>1,26,34,41,775.00</u> | <u>(1,62,21,958.95)</u> |
| Cash Generated from Operations | 28,39,82,703.15 | 15,86,597.00 |
| Direct Taxes Paid | (59,50,793.20) | (7,82,326.00) |
| Net Cash Flow from Operating Activities (A) | <u>27,80,31,909.95</u> | <u>8,04,271.00</u> |
| B Cash Flows from Investing Activities : | | |
| Purchase of Fixed Assets | (6,55,736.00) | - |
| Sale of Investments | - | - |
| Sale of Fixed Assets | - | 2,63,586.64 |
| Currency translation Difference | 80,47,319.00 | 72,87,868.50 |
| Loans Received | - | - |
| Short Term Advance (net) | - | - |
| Purchase of Investments | (7,11,349.38) | (2,61,324.00) |
| Interest Received | 88,16,941.00 | 43,89,774.00 |
| Net Cash Flow from Investing Activities (B) | <u>1,54,97,174.62</u> | <u>1,16,79,905.14</u> |
| C Cash Flows from Financing Activities : | | |
| Proceeds from Short Term Borrowing (net) | (25,34,42,868.03) | 9,27,79,905.55 |
| Proceeds from Other Borrowing (net) | 2,80,83,546.17 | 8,53,744.29 |
| Interest Paid | (8,34,72,726.54) | (4,39,68,076.26) |
| Net Cash flow from Financing Activities (C) | <u>(30,88,32,048.40)</u> | <u>4,96,65,573.58</u> |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | <u>(1,53,02,963.83)</u> | <u>6,21,49,749.72</u> |
| Opening Cash and Cash Equivalents | 14,37,48,665.14 | 8,15,98,915.42 |
| Closing Cash and Cash Equivalents | <u>12,84,45,701.31</u> | <u>14,37,48,665.14</u> |

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 | 19,14,323.32 | 19,55,061.82 |
| - Balance with Scheduled Banks | | |
| In Current Accounts | 3,54,47,824.77 | 9,11,44,558.10 |
| In Fixed Deposits | 9,10,83,553.22 | 5,06,49,045.22 |
| | <u>12,84,45,701.31</u> | <u>14,37,48,665.14</u> |

3 Figures in brackets indicate Cash outflow.

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

For : Mamta Jain & Associates
Chartered Accountants
FRN: 328746

Mamta Jain

(CA. Mamta Jain)
Partner

Membership. No. 304549



Place : Kolkata.

Date : 11.08.2021

UDIN: 21304549AAAADB2171

On behalf of Board of Directors

For : UMA EXPORTS LIMITED

[Signature]
DIRECTOR

DIRECTOR

For : UMA EXPORTS LIMITED

[Signature]
DIRECTOR

Director

For Uma Exports Ltd.

[Signature]

Company Secretary

Prati Singh Roy

Membership No-42425

UMA EXPORTS LIMITED

Notes Forming Integral Part of the Financial Statements of the Holding Company 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.

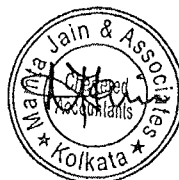
Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the state of Profit & Loss.

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 prorated basis on the straight line method based on the estimated useful lives of the assets as state below:



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

3) Borrowing Costs:

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

4) Investments :

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

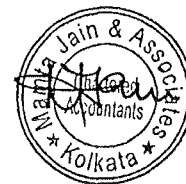
5) Inventories :

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

6) Revenue Recognition :

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

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



- a) Current Income Tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rate & tax laws.
- b) Deferred tax liabilities are recognized at substantively enacted rates on timing differences between taxable income and accounting income that originate in one period and are carried for reversal in one or more subsequent periods.

8) Foreign Currency Transactions:

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



UMA EXPORTS LIMITED

Notes Forming Integral Part of the Consolidated 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 | 25,00,00,000 | 25,00,00,000 |
| | Total | 25,00,00,000 | 25,00,00,000 |

| | ISSUED, SUBSCRIBED & PAID UP CAPITAL | As On 31.03.2020 | As On 31.03.2019 |
|--|-----------------------------------------------------------------------------|---------------------|---------------------|
| | 24986300 (P.Y. 24986300) Equity Shares of Rs. 10 each fully paid up in cash | 24,98,63,000 | 24,98,63,000 |
| | Total | 24,98,63,000 | 24,98,63,000 |

| 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 | 24,98,63,000 | 24986300 | 24,98,63,000 |
| | Shares Issued during the year | - | - | - | - |
| | Shares bought back during the year | - | - | - | - |
| | | 24986300 | 24,98,63,000 | 24986300 | 24,98,63,000 |

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

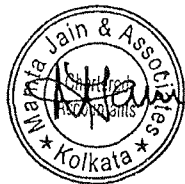
| 5 | Shareholders holding more than 5% of the aggregate shares: | As at 31st March 2020 | | As at 31st March 2019 | |
|---|------------------------------------------------------------|-----------------------|--------------|-----------------------|--------------|
| | | Equity Shares | % of Holding | 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 |
| | M.M.Khemuka & Sons(HUF) | 2820000 | 11.29 | 2820000 | 11.29 |
| | Sweta Khemuka | 3437250 | 13.76 | 3437250 | 13.76 |
| | Primerose Dealers (p) Ltd | 3430000 | 13.73 | 3430000 | 13.73 |

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 | | |
| | Opening Balance | 21,83,79,368.13 | 18,92,91,950.92 |
| | Add: Profit for the Year | 7,39,01,643.50 | 2,17,99,548.71 |
| | Add: Currency Translation Difference | 80,47,319.00 | 72,87,868.50 |
| | Closing Balance | 30,03,28,330.63 | 21,83,79,368.13 |
| | Share Premium Account For The Year | 1,29,25,000.00 | 1,29,25,000.00 |
| | Total | 31,32,53,330.63 | 23,13,04,368.13 |

NOTE 4: LONG TERM BORROWINGS

| | Particulars | As On 31.03.2020 | As On 31.03.2019 |
|--|-----------------------|-----------------------|---------------------|
| | Unsecured Loan | | |
| | From Share Holders | 3,32,22,443.46 | 51,38,897.29 |
| | Total | 3,32,22,443.46 | 51,38,897.29 |



NOTE 5: SHORT TERM BORROWINGS

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|----------------------------------------------------------------------------|------------------------|------------------------|
| Secured loans | | |
| Union Bank of India (In packing credit) | - | 4,64,95,220.50 |
| Axis Bank (Cash Credit against hypothecation of Stocks & Debtors) | 2,05,01,730.90 | 11,94,57,566.16 |
| ICICI Bank (Buyers Credit) | 12,64,39,850.20 | 7,15,65,755.60 |
| Union Bank of India (Cash Credit against hypothecation of Stocks & Debtor) | 97,825.83 | 16,29,63,732.70 |
| Total | 14,70,39,406.93 | 40,04,82,274.96 |

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 | 51,50,48,160.80 | 77,87,904.00 |
| Income Tax Payable | 10,74,74,826.57 | 25,55,886.47 |
| Total | 62,33,05,376.62 | 1,03,43,842.72 |

NOTE 7: SHORT TERM PROVISIONS

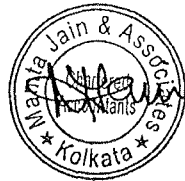
| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|---------------------------------|-----------------------|-----------------------|
| Provision for Income Tax | | |
| Asst. Year 2020-21 | - | - |
| Asst. Year 2019-20 | 3,02,24,326.00 | - |
| Asst. Year 2018-19 | 84,72,134.00 | 84,72,134.00 |
| Total | 3,86,96,460.00 | 1,41,08,373.00 |

NOTE 9: NON CURRENT INVESTMENT

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|--------------------------------------------------|-----------------------|-----------------------|
| INVESTMENTS | | |
| (A) At cost (Quoted Shares) | | |
| 20000 (P.Y. NIL) Dena Bank | 8,51,564.58 | 8,51,564.58 |
| 8000 (PY NIL) Den Network | 8,43,549.60 | 8,43,549.60 |
| 10000 (PY NIL) Dhunseri Petrochem Ltd. | 17,87,208.45 | 17,87,208.45 |
| 10000 (PY NIL) Haldyn Glass Ltd. | 5,07,416.90 | 5,07,416.90 |
| 495 (P.Y.495) Shares of Essar Gujrat Ltd. | 78,894.10 | 78,894.10 |
| 301 (P.Y.301) Shares of Reliance Power Ltd. | 1,00,995.25 | 1,00,995.25 |
| 10000 (P Y 10000) Shares of Unitech Ltd | 3,53,200.00 | 3,53,200.00 |
| 30000 (P.Y. 30000) Shares of Uniworth Ltd. | 1,44,939.25 | 1,44,939.25 |
| 50000 Shares of Lanco Infratech Ltd. | 6,33,782.41 | 6,33,782.41 |
| 5000 (P.Y. NIL) Balrampur Chinni Mills Ltd | 3,57,608.13 | - |
| 5000 (P.Y.5000) Shares of Visu Intl | 1,52,650.00 | 1,52,650.00 |
| Total (A) | 58,11,808.67 | 54,54,200.54 |
| (B) At Cost (Foreign Unquoted Shares) | | |
| Uma Exports PTE Ltd. | 71.25 | - |
| Total (B) | 71.25 | - |
| (C) Mutual Funds (at Cost) | | |
| HDFC FMP 11700 Feb 2014(1)- Regular Growth | 2,40,00,000.00 | 2,40,00,000.00 |
| Union KBC Tax Saver Scheme | 2,00,00,000.00 | 2,00,00,000.00 |
| Total (C) | 4,40,00,000.00 | 4,40,00,000.00 |
| (D) PFC Tax Free Bond | 17,97,000.00 | 17,97,000.00 |
| (E) National Savings Certificate (Guntur) | 8,050.00 | 8,050.00 |
| (F) Gold | 1,14,977.00 | 1,14,977.00 |
| (G) Dubai | 45,19,470 | 41,65,800.00 |
| Total (A+B+C+D+E+F) | 5,62,51,376.92 | 5,55,40,027.54 |

NOTE 10: LONG TERM LOANS & ADVANCES

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|--------------|-----------------------|------------------|
| Deposits | 44,99,171.35 | 90,609.00 |
| Loans | 7,43,84,180.00 | - |
| Total | 7,88,83,351.35 | 90,609.00 |



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 | 26,40,53,530.44 | 42,61,14,464.57 |
| Total | 26,40,53,530.44 | 42,61,14,464.57 |

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 | 13,19,28,139.16 | 13,80,44,477.67 |
| Total | 13,19,28,139.16 | 13,80,44,477.67 |

NOTE 13: CASH & CASH EQUIVALENT

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|---------------------------------|------------------------|------------------------|
| Cash in Hand | | |
| As certified by the Management | 5,62,661.50 | 4,86,321.72 |
| Dubai | 8,38,437.00 | 13,62,147.00 |
| Sub Total (A) | 14,01,098.50 | 18,48,468.72 |
| Foreign Currency in Hand | | |
| Dollar in hand | 1,37,620.22 | - |
| Euro in Hand | 2,69,011.50 | - |
| Dollar in Axis Card | 1,06,593.10 | 1,06,593.10 |
| | 5,13,224.82 | 1,06,593.10 |
| Bank Balance | | |
| With Scheduled Banks | | |
| Current Account | 3,54,47,824.77 | 9,11,44,558.10 |
| Fixed Deposit & Margin Money | 9,10,83,553.22 | 5,06,49,045.22 |
| Sub Total (B) | 12,65,31,377.99 | 14,17,93,603.32 |
| Total (A+B) | 12,84,45,701.31 | 14,37,48,665.14 |

NOTE 14: SHORT TERM LOANS & ADVANCES

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|--------------------------|--------------------------|------------------------|
| Other Advances | 18,41,822.77 | 24,90,141.21 |
| Advance Against Property | 32,51,486.00 | 32,51,486.00 |
| Advance to Parties | 1,39,87,17,574.34 | 16,38,77,956.51 |
| Total | 1,40,38,10,883.11 | 16,96,19,583.72 |

NOTE 15: OTHER CURRENT ASSETS

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|-------------------------------|-----------------------|-----------------------|
| TDS, TCS & Advance Income Tax | 3,42,98,622.30 | 2,11,72,500.50 |
| Duty Drawback Receivable | 2,60,577.00 | 18,28,906.57 |
| IGST Refundable | 10,31,599.99 | 10,31,599.99 |
| Custom Deposit Refundable | 4,99,73,982.00 | 4,99,73,982.00 |
| GST Input Credit | 34,01,326.76 | - |
| Accd Interest on FD | 1,568.00 | - |
| Total | 8,89,67,676.05 | 7,40,06,989.06 |

NOTE 16: REVENUE FROM OPERATIONS

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|--------------------|--------------------------|--------------------------|
| Domestic Sales | 6,06,74,90,882.77 | 1,50,81,23,410.23 |
| Exports Sales | 2,08,09,42,718.21 | 1,75,74,18,477.01 |
| Commission (Dubai) | 3,07,82,186.00 | 4,86,010.00 |
| High Sea Sale | 2,32,18,034.00 | - |
| Total | 8,20,24,33,820.98 | 3,26,60,27,897.24 |



NOTE 17: OTHER INCOME

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|------------------------------------------|-----------------------|-----------------------|
| Interest Received on Loan | | |
| Discount | 48,71,311.00 | 11,23,014.00 |
| Exchange Rate Differences | 3,56,616.00 | 20,31,169.61 |
| Duty Drawback | 57,26,844.68 | 87,64,821.38 |
| Service Tax Refund | 3,57,126.00 | 13,86,365.00 |
| Insurance Claim Received | 1,44,978.63 | - |
| Interest Received | 33,30,716.00 | 13,52,518.00 |
| Interest Received from PFC Tax Free Bond | 38,17,863.00 | 31,38,993.00 |
| Misc. Income | 1,27,767.00 | 1,27,767.00 |
| Packing Charges | 2,20,232.01 | - |
| Rent Received on Machinery | - | 3,08,305.94 |
| Rent Received | - | - |
| Dividend | - | 2,70,505.00 |
| Short Term Capital Gain | 6,000.00 | 38,000.00 |
| Share Trading Profit | 1,67,905.27 | - |
| Cargo Damage Claim | 1,39,549.51 | - |
| Total | 1,92,66,909.10 | 1,85,41,458.93 |

NOTE 18: PURCHASES

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|---------------------|--------------------------|--------------------------|
| Purchase (Domestic) | | |
| Purchase (Import) | 4,64,49,88,571.47 | 2,89,11,80,318.97 |
| Total | 2,69,02,22,873.45 | 7,33,52,11,444.92 |

NOTE 19: CHANGES IN INVENTORY

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|---------------|------------------------|-------------------------|
| Opening Stock | 42,61,14,464.57 | 33,99,24,219.96 |
| Closing Stock | 26,40,53,530.44 | 42,61,14,464.57 |
| Total | 16,20,60,934.13 | (8,61,90,244.61) |

NOTE 20: EMPLOYEE BENEFIT EXPENSE

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|-----------------------------------------|-----------------------|-----------------------|
| Salary Bonus & Exgratia & Leave Charges | 67,14,966.00 | 82,66,761.00 |
| Directors Remuneration | 1,08,36,000.00 | 49,11,000.00 |
| Provident Fund | - | - |
| Staff Welfare | 99,491.00 | 1,80,513.00 |
| Total | 1,76,50,457.00 | 1,33,58,274.00 |

NOTE 21: SELLING, ADMINISTRATION & OTHER EXPENSE

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|----------------------------------|------------------|------------------|
| Administration expenses | | |
| Audit Fees | | |
| Computer Maintenance | 1,00,000.00 | 1,00,000.00 |
| Conveyance Charges | 1,61,616.78 | 86,685.86 |
| Courier Charges | 41,497.00 | 92,229.00 |
| Demat Charges | 65,690.39 | 1,46,488.68 |
| Donation | 1,461.11 | - |
| Documentation Charges | 7,00,000.00 | - |
| Electric Charges | 62,172.00 | 4,51,991.00 |
| Filing Fees | 5,95,657.01 | 6,39,438.00 |
| Fumigation Charges | 9,220.00 | 23,830.00 |
| General Expenses | 16,84,040.00 | 29,27,236.50 |
| Godown Maintenance | 57,715.00 | 86,266.90 |
| Insurance Charges | 43,334.00 | - |
| Asset Write off | 29,48,889.01 | 46,02,459.56 |
| Legal Expenses | - | 2,63,586.64 |
| Loss on Commodity Hedging | 57,720.00 | 8,600.00 |
| Membership, Registration charges | 9,53,099.71 | - |
| Miscellaneous Charges | 5,700.00 | 34,700.90 |
| Motor Car Expenses | 58,429.50 | 17,27,366.00 |
| Office Expenses | 2,33,677.19 | 1,98,107.00 |
| Packing Charges | 8,91,179.51 | 9,54,687.34 |
| Printing & Stationery | 11,75,412.31 | - |
| | 1,13,529.00 | 1,32,390.50 |



| | | |
|--------------------------------------------|------------------------|-----------------------|
| Professional/Consultation Charges | 45,33,375.00 | 28,23,350.00 |
| Rates & Taxes | 1,57,74,398.37 | 12,30,226.32 |
| Rent/Warehouse Charges | - | - |
| Repairs & Maintenance | 7,100.00 | 24,259.45 |
| Rounded off | - | 168.02 |
| Security Charges Forfeited | - | - |
| Service Tax | - | - |
| Subscription | 40,000.00 | 52,600.00 |
| Telephone Charges | 1,64,712.10 | 3,28,221.86 |
| Trade Licence Fees | 3,010.00 | 2,110.00 |
| Travelling Expenses | 34,68,211.83 | 29,21,085.83 |
| Selling & Distribution Expenses | | |
| Advertisement | - | - |
| Sales Promotion | 1,79,476.12 | 4,27,410.32 |
| Commission | 8,20,10,189.54 | 3,02,00,902.58 |
| Sampling Charges | 77,687.00 | - |
| Total | 11,62,18,199.48 | 5,04,86,398.26 |

NOTE 22: FINANCIAL COSTS

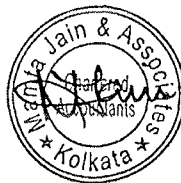
| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|----------------|-----------------------|-----------------------|
| Other Interest | 4,37,37,010.80 | 44,57,827.99 |
| Bank Interest | 3,97,35,715.74 | 3,95,10,248.27 |
| Bank Charges | 33,84,776.39 | 78,10,275.40 |
| Total | 8,68,57,502.93 | 5,17,78,351.66 |

NOTE 23: OTHER EXPENSE

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|---------------------------------------------------------|------------------------|------------------------|
| Direct Expenses | | |
| Carriage Inward & Freight | 6,95,04,490.20 | 9,93,90,097.66 |
| Clearing & Forwarding charges | 2,25,65,419.79 | 3,43,23,131.78 |
| Import Duty & Permit Charges | 21,70,86,945.50 | 11,82,98,396.10 |
| Inspection Charges (Import/Export) | 23,23,161.00 | 25,01,034.00 |
| Phytosanitary Charges | 1,74,70,500.00 | 94,02,900.00 |
| Labour Charges | 3,81,410.00 | 4,50,070.00 |
| Container Maintenance Charges | - | 7,093.00 |
| Processing Charges | 1,33,807.00 | - |
| Material Handling Charges | 1,82,75,637.09 | 68,95,833.60 |
| Other Expenses (Import/Export) | 32,37,980.00 | - |
| DGFT Fees | 15,69,403.02 | 1,18,610.00 |
| Stores | 71,680.00 | 1,42,102.84 |
| Rent/Ware House Charges | 4,49,87,117.32 | 2,57,43,687.84 |
| Weighment Charges | 4,42,042.00 | 31,384.12 |
| Compensation for Cancellation/ Non Compliance of Orders | - | 3,40,81,882.24 |
| Total | 39,80,49,592.92 | 33,13,84,223.18 |

NOTE 24: EARNINGS PER SHARE

| Particulars | As On 31.03.2020 | As On 31.03.2019 |
|----------------------------------------------------------------------------|------------------|------------------|
| Net Profit attributable to equity shareholders | 7,39,01,643.50 | 2,17,99,548.71 |
| 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) | 2.96 | 0.87 |



UMA EXPORTS LIMITED.

NOTE 8 : FIXED ASSETS

| Particulars | Gross Value | | | Depreciation | | | Amount IN Rs. | | | |
|-------------------------------|-----------------|-------------|--------------|----------------|-----------------|--------------|---------------|----------------|------------------|----------------------------------|
| | Opening Balance | Additions | Deletions | Total | Opening balance | Additions | Deletions | Total | As on 31.03.2020 | Closing balance As On 31.03.2019 |
| i) Tangible Assets | | | | | | | | | | |
| Land | 20,000.00 | - | - | 20,000.00 | - | - | - | - | - | 20,000.00 |
| Land & Building | 40,26,438.00 | - | - | 40,26,438.00 | - | - | - | - | - | 40,26,438.00 |
| Office | 1,59,02,162.00 | - | - | 1,59,02,162.00 | - | - | - | - | - | 1,59,02,162.00 |
| Motor Car | 23,29,255.84 | 5,37,736.00 | - | 28,66,991.84 | 10,55,273.00 | 4,35,801.00 | - | 14,91,074.00 | 13,75,917.84 | 12,73,982.84 |
| Computer | 2,90,729.83 | - | - | 2,90,729.83 | 2,60,376.99 | 14,222.00 | - | 2,74,598.99 | 16,130.84 | 30,352.84 |
| Plant & Machinery | 89,51,496.00 | - | - | 89,51,496.00 | 55,22,825.00 | 6,37,991.00 | - | 61,60,816.00 | 27,90,680.00 | 34,28,671.00 |
| Furniture & Fixture | 26,69,129.00 | - | - | 26,69,129.00 | 24,53,577.78 | 61,343.00 | - | 25,14,920.78 | 1,54,208.22 | 2,15,551.22 |
| Office Equipments | 41,000.00 | - | - | 41,000.00 | 34,766.80 | 2,647.00 | - | 37,413.80 | 3,586.20 | 6,233.20 |
| Air Conditioner | 4,05,500.00 | - | - | 4,05,500.00 | 3,69,263.05 | 10,175.00 | - | 3,79,438.05 | 26,051.95 | 36,236.95 |
| Moisture Machine | 43,590.00 | - | - | 43,590.00 | 30,495.47 | 2,424.00 | - | 32,919.47 | 10,670.53 | 13,094.53 |
| Mobile Phone | 2,77,600.00 | 1,18,000.00 | - | 3,95,600.00 | 2,55,674.42 | 34,940.00 | - | 2,90,614.42 | 1,04,985.58 | 21,925.58 |
| Weighing Machine | 38,640.00 | - | - | 38,640.00 | 26,562.52 | 2,218.00 | - | 28,780.52 | 9,859.48 | 12,077.48 |
| Xerox Machine | 80,500.00 | - | - | 80,500.00 | 73,602.00 | 2,873.00 | - | 76,475.00 | 4,025.00 | 6,898.00 |
| Motor Cycle | 83,953.00 | - | - | 83,953.00 | 50,887.00 | 8,570.00 | - | 59,457.00 | 24,496.00 | 33,066.00 |
| Total | 3,51,59,993.67 | 6,55,736.00 | - | 3,58,15,729.67 | 1,01,33,304.03 | 12,13,204.00 | - | 1,13,46,508.03 | 2,44,69,221.64 | 2,50,26,689.64 |
| Figures for the previous year | 3,87,98,929.67 | - | 36,38,936.00 | 3,51,59,993.67 | 1,19,23,369.39 | 15,85,284.00 | 33,75,349.36 | 1,01,33,304.03 | 2,50,26,689.64 | 2,68,75,560.28 |



NOTE :25**Managerial remuneration**

The Holding 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 of the Holding Co | 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 Holding 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 | 73901643.50 | 21799548.71 |
| Weighted number of equity shares used in computing EPS | 24986300 | 24986300 |
| EPS – Basic & Diluted | 2.96 | 0.87 |
| 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 of the Holding co

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 Exports PTE Ltd. | Foreign Subsidiary | 356203.75 | -- | Dr. |
| 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 Rs.

| Particulars | Associate/Related Parties | Key Management Personnel | Total |
|----------------------------------------|---------------------------|--------------------------|--------------|
| Sale of Goods | 150269449.00 | NIL | 150269449.00 |
| Purchase | 382037598.00 | NIL | 382037598.00 |
| Professional Fees | NIL | NIL | 9,00,000.00 |
| Interest on loan | 4054173.00 | 1456537.00 | 5510710.00 |
| 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 Rs |
|------------------------|--------------------------------|--------------|
| Sale of Goods | Uma Agro Exports Pvt. Ltd. | 145585408.00 |
| | Agrocomm Trading Co. Pvt. Ltd. | 4684041.00 |
| 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 |
| Interest Paid | Sumitra Devi Khemuka | 73,759.00 |
| | M.M Khemuka & Sons HUF | 99,720.00 |
| | Rakesh Kumar Khemuka HUF | 92,530.00 |
| | Rakesh Khemka | 83,281.00 |
| | Mukesh Khemka | 54,846.00 |
| | Sweta Khemka | 81,555.00 |
| | Raj Kumar Agarwal | 12,315.00 |
| 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 |
| Documentation Charges Received | Uma Exports PTE Ltd. | 356203.75 |

NOTE: 30

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 | 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 OF THE HOLDING CO

| PARTICULARS | AMOUNT IN RS |
|--------------------|---------------|
| Earnings | |
| Sales (Export) | 462685300.00 |
| Expenditure | |
| Purchase | 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 the holding co of Rs 1,129/- Which has been added with the opening balance of Deferred Tax Assets of Rs 4,08,321/-. The Net Deferred Tax Assets of the holding co as on 31/03/2020 is Rs 4,09,450/- is due to timing difference of depreciable assets.

NOTE: 34

The Company has 100% holding of UEL International FZE (Dubai). Company has acquired 100% shares of UEL International FZE, a company in United Arab Emirates in the year 2014 at fair value of INR 17,00,000.00. Share purchase agreement was executed between the company and seller on November 13, 2014. Pursuant to the same, Company has not remitted the sale consideration for the acquisition of shares till date. Liability of sale consideration may arise on settlement of arbitration in Dubai, United Arab Emirates

NOTE: 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 Mamta Jain & Associates
FRN : 328746E
Chartered Accountants

Mamta Jain

(CA Mamta Jain)
Partner
Membership No. : 304549



Place: Kolkata
Date: 11-08-2021
UDIN: 21304549AAAAADB2171

For and on behalf of Board of Directors
For UMA EXPORTS LIMITED
For UMA EXPORTS LTD.

Mamta Jain
DIRECTOR Director

For UMA EXPORTS LTD.

Khushi
DIRECTOR Director

For Uma Exports Ltd.

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