UMA EXPORTS LIMITED

ANNUAL REPORT
AND
ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2026

Corporate Information

Board of Directors

Managing Director
Mr. Rakhesh Khemka

Non-Executive Non Independent Director
Mr. Mrinmoy Kasyapi

Independent Director
Mr. Vivek Parasramka
Mrs. Priti Saraf
Mrs. Suman Agarwal

Chief Financial Officer and Executive Director
Mr. Manmohan Saraf ,

Company Secretary and Compliance Officer
Mrs Sriti Singh Roy

Statutory Auditors
M/s. Mamta Jain & Associates,
Chartered Accountants

Internal Auditor
M/sR. Daga & Company,
Chartered Accountants

Secretarial Auditor
M/s M Shahnawaz & Associates
Practicing Company Secretary

Corporate Social responsibility Committee
Mr. Manmohan Saraf -Chairman
Mrs. Priti Saraf
Mr. Rakhesh Khemka

Registrars & Share Transfer Agents
M/s. MAS Services Limited, T-34, 2nd Floor,
Okhla Industrial Area, Phase - II,
New Delhi -110020, India

Registered Office
Ganga Jamuna Apartment 28/1,
Shakespeare Sarani, 1st Floor
Kolkata – 700017, India
Tel: +91 33 22811396 / 7
Website : www.umaexport.net
Email Id: cs@umaexports.net.in

Audit Committee
Mr. Vivek Parasramka -Chairman
Mrs. Priti Saraf
Mr. Manmohan Saraf

Nomination and Remuneration
Mr. Vivek Parasramka-Chairman
Mrs. Priti Saraf
Mrs. Suman Agarwal

Stakeholders Relationship Committee
Mrs. Priti Saraf -Chairman
Mr. Vivek Parasramka
Mr. Rakhesh Khemka

Contents

NOTICE OF AGM

NOTICE is hereby given that the 38th Annual General Meeting of the members of **UMA EXPORTS LIMITED** will be held on Saturday, September 26, 2026 at 11.30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the:
   - Audited Standalone Annual Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors' thereon; and
   - Audited Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2026, and the Report of the Auditors' thereon.
2. To appoint a director in place of Mr. Mrinmoy Kasyapi (DIN: 03437254) Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Mamta Jain & Associates, Chartered Accountants, (Firm Registration No.: 328746E), as the Statutory Auditors of the Company for a period of 5 years.

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Mamta Jain & Associates, Chartered Accountants (Firm Registration No.: 328746E), be and is hereby re-appointed as the Statutory Auditors of the Company for a period of five consecutive years, i.e. from the conclusion of this 38th AGM till the conclusion of the 43rd AGM of the Company, to be held in the calendar year 2031, at such annual remuneration, together with applicable taxes and reimbursement of out of pocket expenses, as may be determined by the board of directors, based on the recommendations of the Audit Committee and in consultation with the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the remuneration of the Statutory Auditors, based on the recommendation of the Audit Committee and also authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid resolution."

SPECIAL BUSINESS:

4. Re appointment of Mr. Rakhesh Khemka (DIN: 00335016) as Managing Director of the Company and revision in his remuneration payable to him.

   To consider and, if thought fit, to pass with or without modification the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V to theCompanies Act, 2013, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to clauses of Article of Association of the company, based on the recommendation of NRC (Nomination and Recommendation Committee) and the approval and recommendation of the Board of Directors of the company, the approval of the members be and is hereby accorded for the re-appointment of Mr. Rakhesh Khemka (DIN: 00335016) as Managing Director, for a period of 5 (five) years with effect from July 7, 2026, on the terms and conditions including revision in remuneration as set out below with liberty to the Board of Directors to vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and that he shall be liable to retire by rotation;

   A. BASIC SALARY: Rs. 2,00,000/- per month.

   B. PERQUISITES:

   Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use on Company's business.

RESOLVE FURTHER THAT the above revised remuneration as approved, shall be payable to Mr. Rakhesh Khemka w.e.f. April 1, 2026.

RESOLVED FURTHER THAT the above terms and conditions may be altered, modified or varied including the remuneration as approved above, in such manner as may be agreed to between the Board and Mr. Rakhesh Khemka.

RESOLVED FURTHER THAT during the tenure of Mr. Rakhesh Khemka, the remunerations as approved hereby shall be paid to him as a minimum remuneration in compliance with the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Re appointment of Mr. Manmohan Saraf (DIN: 07246524) as an Executive Director & CFO of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V to theCompanies Act, 2013, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to clauses of Article of Association of the company, based on the recommendation of NRC (Nomination and Recommendation Committee) and the approval and recommendation of the Board of Directors of the company, the approval of the members be and is hereby accorded for the re-appointment of Mr. Manmohan Saraf (DIN: 07246524) an Executive Director & CFO, for a period of 5 (five) years with effect from August 18, 2026, on the terms and conditions as set out below with liberty to the Board of Directors to vary the terms and conditions of the said appointment as it may deem fit and that he shall be liable to retire by rotation;

A. BASIC SALARY: Rs. 1,25,000/- per month.

B. PERQUISITES:

Category A:

3. Medical Reimbursement for self and family as per the rules of the Company.
4. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

B. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.

C. Encashment of leave as per the rules of the Company.

Category C:

2. Car, telephone at residence and mobile phone for use on Company's business.

RESOLVED FURTHER THAT the above terms and conditions may be altered, modified or varied including the remuneration as approved above, in such manner as may be agreed to between the Board and Mr. Manmohan Saraf.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution**."**

6. Re-appointment of Mr. Vivek Parasramka (DIN: 09228514) as an Independent Director of the Company for a second term of five consecutive years.

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Vivek Parasramka (DIN: 09228514), who was appointed as an Independent Director of the Company and who is eligible for re-appointment and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and the applicable regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from July 7, 2026 up to July 6, 2031.

   RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorised to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. Re-appointment of Mrs. Suman Agarwal (DIN: 09228585) as an Independent Director of the Company for a second term of five consecutive years.

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Suman Agarwal (DIN: 09228585), who was appointed as an Independent Director of the Company and who is eligible for re-appointment and has submitted a declaration confirming that she meets the criteria of independence under Section 149(6) of the Act and the applicable regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from July 7, 2026 up to July 6, 2031.

   RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorised to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. **Re-appointment of Mrs. Priti Saraf (DIN: 09227422) as an Independent Director of the Company for a second term of five consecutive years.**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Priti Saraf (DIN: 09227422), who was appointed as an Independent Director of the Company and who is eligible for re-appointment and has submitted a declaration confirming that she meets the criteria of independence under Section 149(6) of the Act and the applicable regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from July 7, 2026 up to July 6, 2031.

   RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

9. **To increase the Authorised Share Capital of the company and consequent amendment in the Memorandum of Association.**

   To consider and if deemed fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013 read with Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactment's thereof, for the time being in force and applicable provisions of Articles of Association of the company, the consent of the members of the Company, be and is hereby accorded to the increase in the authorized share capital of the Company, from existing Rs 40,00,00,000/- (Rupees Forty Crore Only.) Divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10/- each to Rs.57,00,00,000 /- (Rupees Fifty Seven Crores Only) divided into 5,70,00,000 (Five Crore andSeventy Lakhs Only) Equity shares of Rs. 10/- by creation of additional 1,70,00,000 equity shares of Rs.10/- each, ranking pari-passu with the existing shares of the Company.

RESOLVED FURTHER THAT pursuant to Sections 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded to alter the Memorandum of Association (MOA) of the Company by substituting the existing clause V of the MOA with the following new clause V:

"V. The Authorised Share Capital of the Company is Rs.57,00,00,000 /- (Rupees Fifty Seven Crores Only) divided into 5,70,00,000 (Five Crore andSeventy Lakhs Only) equity shares of Rs.10/- each with the rights and conditions attached thereto as provided by the Articles of Association of the Company for the time being, with powers to divide the shares in the Capital into different classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being."

RESOLVED FURTHER THAT Board of Directors of the Company, be and is hereby authorized to do all such necessary actions, deeds and things to give effect to the above resolution."

10. To approve the issuance of equity shares/ warrants convertible into equity shares to the proposed allottees, on a preferential basis.

To consider and if thought fit, to pass with or without modification, the following resolutions as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, ("the Act") and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), including any statutory modification(s) or re-enactment(s) thereof from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof from time to time ("Listing Regulations"), and in accordance with all other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Government of India, Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI"), or any other statutory/ regulatory authorities and subject to such approvals, permissions, consents and sanctions of any authorities, as may be necessary and subject to such terms and conditions, alteration and modifications as may be imposed or prescribed by any of them while granting such approvals, permissions, consents or sanctions, if any, and which may be accepted by the Board of Directors of the Company ("Board", which term shall be deemed to include Management Committee of the Board of Directors), the consent of the shareholders of the Company be and is hereby accorded to the Board (which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution), to offer, issue and allot up to 2,25,00,000 (Rupees Two Crore Twenty-Five Lakh Only) warrants, each convertible into or exchangeable for 1 (One) fully paid-up equity share of the Company of face value of Rs. 10 (Rupees Ten only) ("Warrants"), at a price of Rs 24.16/- (Rupees Twenty Four and sixteen paise only) per equity share aggregating to Rs 54,36,00,000 /- (Rupees Fifty-Four Crore Thirty Six Lakhs Only)("Total Issue Size") to the following persons belonging to promoter group and public category category on preferential basis upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of Companies Act, 2013, SEBI ICDR Regulations and other applicable laws:

Name	Category of Investor	Maximum No. of Equity shares/ Warrants to be offered
Sweta Khemka	Promoter Group	25,00,000
Uma Agro Exports Private Limited	Promoter Group	25,00,000
Jiya Ajay kumar Gupta	Non-Promoter	14,00,000
Nishtha Ajay Kumar Gupta	Non-Promoter	14,00,000
Amit Kumar Jai Prakash Gupta	Non-Promoter	7,00,000
Arun Gupta	Non-Promoter	7,00,000
Gaurav Ghanshyamdas Gupta	Non-Promoter	7,00,000
Hemant Shivlal Gupta	Non-Promoter	7,00,000

Name	Category of Investor	Maximum No. of Equity shares/ Warrants to be offered
Krishankant Tarachand Gupta	Non-Promoter	7,00,000
Madanlal Hiralal Gupta	Non-Promoter	7,00,000
Mahesh **Kant** Gupta	Non-Promoter	6,00,000
Sheela Ghanshyamdas Gupta	Non-Promoter	6,00,000
Shuchi Gaurav Gupta	Non-Promoter	6,00,000
Surendra Tarachand Gupta	Non-Promoter	6,00,000
Vijay Gupta	Non-Promoter	6,00,000
Hetal Doshi	Non-Promoter	7,00,000
Kavya Doshi	Non-Promoter	7,00,000
Shashank Doshi	Non-Promoter	7,00,000
Tej Doshi	Non-Promoter	7,00,000
Aditya Swapnil Kawli	Non-Promoter	5,00,000
Aishwarya Swapnil Kawli	Non-Promoter	5,00,000
Swapnil Kashinath Kawli	Non-Promoter	9,00,000
Juhi Swapnil Kawli	Non-Promoter	9,00,000
Vinayak Shashıkant Pagare	Non-Promoter	2,00,000
Ketan Vikas Shingote	Non-Promoter	2,00,000
Apurva Mithani HUF	Non-Promoter	5,00,000
Pratiksha Singh	Non-Promoter	5,00,000
Shashindra Omprakash Singh	Non-Promoter	5,00,000
Total		**2,25,00,000**

The issue price has been determined based on the **higher of the valuation as per the valuation report dated 20 August 2026 and the valuation as on the Relevant Date, i.e., 27 August 2026**, as applicable under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the issue price for the Preferential Issue of the Equity Shares is August27th, 2026 ("Relevant Date"), being the date 30 days prior to the date of this Extra Ordinary General Meeting.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants and the resultant equity shares to be allotted on exercise of such Warrants shall be subject to the following terms and conditions:

1. A Warrant subscription price equivalent to 25% (i.e. the upfront amount) of the issue price will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants.

2. The Warrant Holder(s) shall, subject to ICDR and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon, prior to or at the time of conversion.

3. Each Warrant shall be convertible into One Equity Share of face value of Rs.10/- of the Company. On exercise of option to convert the Warrants, the Company shall, without any further approval from shareholders of the Company, issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant Holder and perform such actions as required to credit the Equity Shares to the demat account of the allottee and entering the name of allottee in the records of the Depository.

4. The said Warrants shall be issued and allotted by the Company within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending for approval by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval.

5. The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company.

6. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.

7. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company.

8. The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of ICDR Regulations.

9. The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

10. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the Listing Regulations and the Securities Contracts (Regulation) Rules, 1957.

11. In the event the Warrant Holder(s) does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse, and the upfront amount paid by the Warrant holder on such Warrants shall stand forfeited by Company.

12. The Warrants by themselves, until exercise of the conversion and allotment of Equity Shares, do not give the Warrant Holder any voting rights akin to that of shareholders of the Company.

13. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including voting rights, right to receive dividend and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company with the existing fully paid-up Equity Shares of face value of Rs. 10/-(Rupees Ten only) each of the Company.

14. The Warrants and Equity Shares allotted on conversion of such Warrants to Promoter/ Promoter Group will be transferable within the Promoter and Promoter Group of the Company, as per applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Companies Act, 2013 and SEBI ICDR Regulations, without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose to give effect to the above resolution, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the above mentioned Preferential offer (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), making applications to BSE and National Stock Exchange of India Limited for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Warrants or Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

August 20, 2026
Registered Office:
Ganga Jamuna Apartment
28/1, Shakespeare Sarani, 1st Floor
Kolkata 700017
Tel: 03322811397
Email: cs@umaexports.net.in
Website: http://www.umaexports.net
CIN: L14109WB1988PLC043934

By order of the Board
For Uma Export Limited

Sriti Singh Roy
Company Secretary & Compliance Officer
Membership No. A42425

NOTES:

1. Pursuant to the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") read with Master Circular No.SEBI/HO/CFD-PoD2/CIR/P/0155 dated 11th November 2024 and other applicable circulars issued by Securities and Exchange Board of India ("SEBI") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 3 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.

3. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 to 10 of the Notice is annexed hereto. *[Section 102 of the Companies Act, 2013 ("Act")]*

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed **CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

5 Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in.

6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs@umaexports.net.inThe same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. The Registers of Members and Share Transfer Books of the Company will remain closed from **Sunday, September 20, 2026 to Saturday, September 26, 2026 (both days inclusive)** for the purpose of annual closure of books.

12. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018

notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f April 01,2019.

13. Since the 38th AGM will be held through VC/ OAVM pursuant to the Circulars, the proxy form, attendance slip and route map have not been annexed to this Notice.

    Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

    i. Issue of duplicate share certificate

    ii. Claim from unclaimed suspense account

    iii. Renewal/Exchange of securities certificate

    iv. Endorsement

    v. Sub-division / splitting of securities certificate

    vi. Consolidation of securities certificates/folios

    vii. Transmission

    viii. Transposition

    For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

    Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

14. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022.Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be fridge by RTA on or after 1st April 2023.

    The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

    i. PAN; (using ISR-1)

    ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;

    iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;

    iv. Bank Account details including Bank name and branch, Bank account number, IFS code;

    v. Specimen signature. (using ISR-2)

    Any cancellation or change in nomination shall be provided in Form No.SH-14

    All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e www.masserv.com.

    In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

    A separate communication has already been sent to the respective shareholders.

15. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025- 26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2025-26 are available on the website of the Company at www.umaexports.net and on the website of the Stock Exchange

i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at https://www.nseindia.com/ and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Edition) and Ekdin (Bengali Edition).

16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.

17. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company / RTA if the shares are held by them in physical form.

19. For receiving all future correspondence (including Annual Report) from the Company electronically –

In case you have not registered your email ID with the Company/ Depositary, please follow below instructions to register your email ID for obtaining Annual Report for FY 2025-2026 and login details for e-voting.

Physical Holding

Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Uma Exports Limited.

Demat Holding

Please contact your Depositary Participant (DP) and register your email address as per the process advised by DP.

20. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.

Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website http://www.umaexports.net/ , websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com andand on the website of NSDL https://www.evoting.nsdl.com

21. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their email IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Annual Report, Notices etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.

22. **In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e Saturday, September 19, 2026, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com**.

23. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

24. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there is no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

25. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.

26. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

    In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to the RTA, MAS Services Limited/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

    Members holding shares in physical form may communicate these details to the RTA viz. MAS Services Limited having address at RTA i.e. MAS Services Limited, having address at T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

    This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

    The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

27. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

28. **Instructions for e-voting and joining the AGM are as follows:**

    In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 38th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on September 19, 2026(end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]

Name of the Director	**Mr. Mrinmoy Kasyapi**	**Mr. Rakhesh Khemka**	**Mr. Manmohan Saraf**
DIN	03437254	00335016	07246524
Date of Birth	10/03/1976	22/08/1974	27/01/1976
Age	49	52	50
Date of Appointment	28/07/2025	01/08/1994	27/01/1976
Qualification	Bachelor's degree	Bachelor's degree	B.Com & Chartered Accountant (CA)
Experience and Expertise	He has a Bachelor's degree and having experience in executing Government tenders.	His expertise, skill and knowledge have elevated the organization to greater heights.	24 years of experience in the field of Administration, Business administration, Accounts and Finance.

Number of Meetings of the Board attended during the financial year (2025-26)	10 out of 10 meetings	10 out of 10 meetings	10 out of 10 meetings
List of Directorship/ Membership / Chairmanship of Committees of other Board	• Subho Sai Food And Consumers PrivateLimited • Subho Sai Infra Engineering Private Limited • Subho Sai Exim Agro Private Limited • Brainpower Consultants Private Limited	• Shivkrishna Vincom Private Limited • Pakhi Commercial Private Limited • Uma Agri Solutions Private Limited • Swastik Oil Refinery Private Limited • Agrocomm Trading Company Private Limited • Uma Agro Exports Private Limited • Mohan Traders Private Limited • Uma E Vehicle Private Limited	• Swastik Oil Refinery Private Limited
Membership / Chairmanship of Committees of Other Board:	Nil	Nil	Nil
Shareholding in the Company	NA	79,87,500 shares (23.62%)	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA	Not related to any Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Directors, Manager and other Key Managerial Personnel of the Company
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Being liable to retire by rotation	Being liable to retire by rotation Last Drawn remuneration: Rs 2,00,000/- pm	Being liable to retire by rotation Last Drawn remuneration: Rs 1,25,000/- Pm

Name of the Director	**Mr. Vivek Parasramka**	**Mrs. Suman Agarwal**	**Mrs. Priti Saraf**
DIN	09228514	09228585	09227422
Date of Birth	19/11/1976	21/12/1977	16/091987
Age	50	49	39
Date of Appointment	07/07/2021	07/07/2021	07/07/2021
Qualification	Bachelor's degree	Bachelor’s degree	Bachelor’s degree
Experience and Expertise	He is an enterprising businessman and brings vast experience and expertise.	She has an experience of over 10 years as an educator.	She has worked as a freelancer and has expertise in the field of Accounts and Finance and Income Tax.
Number of Meetings of the Board attended during the financial year (2025-26)	10 out of 10 meetings	10 out of 10 meetings	10 out of 10 meetings

List of Directorship/ Membership / Chairmanship of Committees of other Board	Nil	Nil	Nil
Membership / Chairmanship of Committees of Other Board:	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director of the Company	Not related to any Director of the Company	Not related to any Director of the Company
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Not liable to retire by rotation	Not liable to retire by rotation	Not liable to retire by rotation

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 23, 2026 at 9:00 A.M. and ends on Friday, September 25, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 19, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 19, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **“Beneficial Owner”** icon under “Login” which is available under **“IDeAS”** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider – NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS”** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speed_e**” facility by scanning the QR code mentioned below **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request atevoting@nsdl.co.in or call at toll free no.: 1800 1020 990and1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 – 4886 7000or send a request to Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@umaexports.net.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@umaexports.net.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/

Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@umaexports.net.in. The same will be replied by the company suitably.

General Instructions

i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

ii. CS Md. Shahnawaz, Practicing Company Secretary (Membership No. ACS- 21427 & CP No. 15076) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

iii. The members, who are present VC / OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through evoting.

iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence ofat least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company http://www.umaexports.net/and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and National Stock Exchange of India Limited.

August 20, 2026
Registered Office:
Ganga Jamuna Appartment
28/1, Shakespeare Sarani, 1st Floor
Kolkata 700017
Tel: 03322811397
Email: cs@umaexports.net.in
Website: http://www.umaexports.net/
CIN: L14109WB1988PLC043934

By order of the Board
For Uma Export Limited

Sriti Singh Roy
Company Secretary & Compliance Officer
Membership No. A42425

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

As per the provisions of Section 139 of the Companies Act, 2013 and Rule 6 of the Companies (Audit and Auditors) Rules, 2014, every listed ompany shall appoint or re- appoint an audit firm as auditor for a maximum of 2 terms of 5 consecutive years.

The shareholders in their 38th Annual General Meeting held on September 26, 2026, had approved the appointment of M/s. Mamta Jain & Associates, Chartered Accountants (Firm Registration No.: 328746E), as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of its 38thAnnual General Meeting ("AGM") till the conclusion of the 43rd AGM to be held in the calendar year 2031. As their first term as Statutory Auditors of the Company will be completed at the conclusion of the ensuing 38thAGM, it is proposed to seek shareholders' approval for their re-appointment for a second term of 5 consecutive years, i.e., to hold office from the conclusion of the ensuing 38th AGM till the conclusion of the 43rd AGM of the Company, to be held in the calendar year 2031.

Based on the expertise, experience, and performance of M/s. Mamta Jain & Associates, the Audit Committee, at its meeting held on May 30, 2026, recommended to the Board of Directors their re-appointment as Statutory Auditors of the Company. While making its recommendation, the Audit Committee has taken into consideration, inter alia, the firm's extensive experience in audit services, deep understanding of the Company's business and operations, strong technical capabilities, adherence to high standards of audit quality, independence and effectiveness of its performance during the first term.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 30, 2026, subject to the approval of the shareholders of the Company, approved the re-appointment of M/s. Mamta Jain & Associates as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing 38th AGM till the conclusion of the 43rdAGM of the Company, to be held in the year 2031.

M/s. Mamta Jain & Associates has given its consent to act as the Statutory Auditors of the Company and has confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013.

Accordingly, the approval of the shareholders is being sought by way of an Ordinary Resolution, as set out at Item No. 3 of this Notice, for the re-appointment of M/s. Mamta Jain & Associates as the Statutory Auditors of the Company. The Board of Directors recommends the Ordinary Resolution set forth as Item No. 3 of the notice for approval by the shareholders.

None of the directors and/or key managerial personnel of the Company, including their relatives, are interested or concerned in the resolution.

ITEM NO. 4

Mr. Rakhesh Khemka, aged 52 years is presently designated as Managing Director of the Company is associated with the Company since 1994. He is guiding force for our Company to establish and attain business objectives since the inception of our Company. His expertise, skill and knowledge have elevated the organization to greater heights.

The tenure of Mr. Rakhesh Khemka as Managing Director of the Company shall expire on July 6, 2026.

In appreciation of contributions of Mr. Rakhesh Khemka (DIN: 00335016), Managing Director, the Board of Directors of the Company has proposed to re-appoint him as Managing Director of the Company for a further period of 5 (years) years from July 07, 2026 to July 06, 2031. Further the Board has also recommended to revise the remuneration payable to him. The arrears, if any, shall be paid to him upon receiving the approval from shareholders of the Company through AGM.

Further, pursuant to the provisions of Sections 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of appointment shall be placed for the approval of the members. The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 7 (SS-2) issued by the Institute of Company Secretaries of India relating Mr. Rakhesh Khemka has been provided in a separate section of this Notice.

Mr. Rakhesh Khemka satisfies all conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The members are informed that the aggregate of the remuneration, as stated in the resolution, are payable to Mr. Rakhesh Khemka, as minimum remuneration, in case the Company's profits are inadequate in any financial year during currency of the term of Mr.

Rakhesh Khemka. Further, the Board may altered, modified or varied the terms and conditions including the remuneration as approved hereby, in such manner as may be agreed to between the Board and Mr. Rakhesh Khemka, subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013

Details of Mr. Rakhesh Khemka pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this AGM.

Mr. Rakhesh Khemka is interested in the resolution set out at Item No. 3 of this AGM with regard to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 3 of this Postal Ballot Notice for approval by the members .

A brief resume of Mr. Rakhesh Khemka and a statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013, is attached herewith and marked as annexure A

ITEM NO.5

Mr. Manmohan Saraf (DIN: 07246524), aged 49 years is presently designated as Wholetime Director and CFO of the Company is associated with the Company since 2021. He holds a bachelor's degree in commerce from Calcutta University. He cleared his final examination held by the Institute of Chartered Accountant in the year 2003 and is an associate member of the Institute of Chartered Accountants of India.

The tenure of Mr. Manmohan Saraf as Wholetime Director of the Company shall expire on August 17, 2026.

In appreciation of contributions of Mr. Manmohan Saraf, the Board of Directors of the Company has proposed to re-appoint him as Wholetime Director and CFO of the Company for a further period of 5 (three) years from August 18, 2026 to August 17, 2031.

Further, pursuant to the provisions of Sections 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of appointment shall be placed for the approval of the members. The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 7 (SS-2) issued by the Institute of Company Secretaries of India relating Mr. Manmohan Saraf has been provided in a separate section of this Notice.

Mr. Manmohan Saraf satisfies all conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The members are informed that the aggregate of the remuneration, as stated in the resolution, are payable to Mr. Manmohan Saraf, as minimum remuneration, in case the Company's profits are inadequate in any financial year during currency of the term of Mr. Manmohan Saraf. Further, the Board may altered, modified or varied the terms and conditions including the remuneration as approved hereby, in such manner as may be agreed to between the Board and Mr. Manmohan Saraf, subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013

Details of Mr. Manmohan Saraf pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this AGM.

Mr. Manmohan Saraf is interested in the resolution set out at Item No. 5 of this Notice with regard to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 5 of this Notice for approval by the members.

A brief resume of Mr. Manmohan Saraf and a statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013, is attached herewith and marked as annexure A

ITEM NO.6

Mr. Vivek Parasramka (DIN: 09228514) was appointed as an Independent Director of the Company for a first term of five consecutive years commencing from July 7, 2021 up to July 6, 2026, in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), wherever applicable.

Based on the recommendation of the Nomination and Remuneration Committee and considering his knowledge, experience, expertise, integrity and valuable contribution to the deliberations and decision-making process of the Board, the Board of Directors, at its meeting held on July 04, 2026, approved and recommended the re-appointment of Mr. Vivek Parasramka as an Independent Director of the Company for a second term of five consecutive years commencing from July 7, 2026 up to July 6, 2031, subject to the approval of the Members by way of a Special Resolution.

The Company has received from Mr. Vivek Parasramka:

- his consent to act as a Director in Form DIR-2;
- a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, wherever applicable;
- a declaration confirming compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to registration with the Independent Directors' Databank;
- a declaration that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority; and
- Confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Vivek Parasramka fulfils the conditions specified under the Act, the Rules made thereunder and the applicable provisions of the SEBI Listing Regulations for his re-appointment as an Independent Director and is independent of the management. The Board is of the view that his continued association with the Company would be of immense benefit to the Company considering his rich experience, professional expertise and guidance.

A brief profile of Mr. Vivek Parasramka, nature of his expertise, disclosure of his shareholding, directorships and committee memberships in other companies and other particulars, as required under the Secretarial Standard on General Meetings (SS-2) and the SEBI Listing Regulations, wherever applicable, are provided in the Annexure forming part of the Notice.

The terms and conditions of re-appointment of Mr. Vivek Parasramka as an Independent Director shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available electronically for inspection by the Members, if so requested.

Except Mr. Vivek Parasramka and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

ITEM NO.7

Mrs. Suman Agarwal (DIN: 09228585) was appointed as an Independent Director of the Company for a first term of five consecutive years commencing from July 7, 2021 up to July 6, 2026, in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), wherever applicable.

Based on the recommendation of the Nomination and Remuneration Committee and considering her knowledge, experience, expertise, integrity and valuable contribution to the deliberations and decision-making process of the Board, the Board of Directors, at its meeting held on July 04, 2026, approved and recommended the re-appointment of Mrs. Suman Agarwal as an Independent Director of the Company for a second term of five consecutive years commencing from July 7, 2026 up to July 6, 2031, subject to the approval of the Members by way of a Special Resolution.

The Company has received from Mrs. Suman Agarwal:

- her consent to act as a Director in Form DIR-2;
- a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable;
- a declaration confirming compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to registration with the Independent Directors' Databank;
- a declaration that she is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority; and
- Confirmation that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mrs. Suman Agarwal fulfills the conditions specified under the Act, the Rules made thereunder and the applicable provisions of the SEBI Listing Regulations for her re-appointment as an Independent Director and is independent of the management. The Board is of the view that her continued association with the Company would be of immense benefit to the Company considering her rich experience, professional expertise and guidance.

A brief profile of Mrs. Suman Agarwal, nature of her expertise, disclosure of her shareholding, directorships and committee memberships in other companies and other particulars, as required under the Secretarial Standard on General Meetings (SS-2) and the SEBI Listing Regulations, wherever applicable, are provided in the Annexure forming part of the Notice.

The terms and conditions of re-appointment of Mrs. Suman Agarwal as an Independent Director shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available electronically for inspection by the Members, if so requested.

Except Mrs. Suman Agarwal and her relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

ITEM NO.8

Mrs. Priti Saraf (DIN: 09227422) was appointed as an Independent Director of the Company for a first term of five consecutive years commencing from July 7, 2021 up to July 6, 2026, in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), wherever applicable.

Based on the recommendation of the Nomination and Remuneration Committee and considering her knowledge, experience, expertise, integrity and valuable contribution to the deliberations and decision-making process of the Board, the Board of Directors, at its meeting held on July 04, 2026, approved and recommended the re-appointment of Mrs. Priti Saraf as an Independent Director of the Company for a second term of five consecutive years commencing from July 7, 2026 up to July 6, 2031, subject to the approval of the Members by way of a Special Resolution.

The Company has received from Mrs. Priti Saraf:

- her consent to act as a Director in Form DIR-2;
- a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable;
- a declaration confirming compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to registration with the Independent Directors' Databank;
- a declaration that she is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority; and
- Confirmation that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mrs. Priti Saraf fulfils the conditions specified under the Act, the Rules made thereunder and the applicable provisions of the SEBI Listing Regulations for her re-appointment as an Independent Director and is independent of the management. The Board is of the view that her continued association with the Company would be of immense benefit to the Company considering her rich experience, professional expertise and guidance.

A brief profile of Mrs. Priti Saraf, nature of her expertise, disclosure of her shareholding, directorships and committee memberships in other companies and other particulars, as required under the Secretarial Standard on General Meetings (SS-2) and the SEBI Listing Regulations, wherever applicable, are provided in the Annexure forming part of the Notice.

The terms and conditions of re-appointment of Mrs. Priti Saraf as an Independent Director shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available electronically for inspection by the Members, if so requested.

Except Mrs. Priti Saraf and her relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

ITEM NO 9

The Board of Directors of the Company in its meeting held on August 20, 2026, decided for the infusion of additional capital by way of Preferential Issue which necessitates the increase of Authorised Share Capital of the Company from existing Rs 40,00,00,000/- (Rupees Forty Crore Only.) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10/- each to Rs.57,00,00,000 /- (Rupees Fifty Seven Crores Only) divided into 5,70,00,000 (Five Crore and Seventy Lakhs Only) Equity shares of Rs. 10/-by creation of addition 1,70,00,000 equity shares of Rs.10/- each, ranking pari-passu with the existing shares of the Company, each subject to shareholder's approval.

As per the provisions of Sections 13 & 61 of the Companies Act, 2013, approval of the shareholders by way of an ordinary resolution is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorised Share Capital of the Company.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in hand as well as soft copy. Any member desiring inspection can do either by physical inspection at the Registered Office or by sending email at cs@ umaexports.net.in.

None of the Directors or their relatives or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the aforesaid resolution proposed to be passed as an ordinary resolution. The Board recommends the resolution set forth in the Notice for the approval of the members.

The Board of Directors of the Company recommends the resolution set forth in Item no. 9 of the accompanying Notice for the approval of members.

ITEM NO 10

In order to meet the working capital requirement for the operations and general corporate purpose and to have greater financial strength in day-to-day working operations of the Company, it is necessary to augment long term resources. For this purpose as may be decided by the Board of Directors in the best interests of the Company, it is proposed to issue 2,25,00,000 (Rupees Two Crore Twenty-Five Lakh Only) warrants each convertible into or exchangeable for 1 (One) fully paid-up equity share of the Company of face value of Rs. 10 (Rupees Ten only) ("Warrants"), to the persons, as per the proposed list of allottees set out in the resolution, on preferential basis, in one or more tranches, in accordance with the provisions of the Section 42, 62 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR") including any statutory modification(s) or re-enactment(s) thereof from time to time.

The Board of Directors of the Company at its meeting held on August 27, 2026 subject to the approval of the members of the Company and such other approvals as may be required, approved the proposal for raising funds by way of issuance and allotment of upto 2,25,00,000 (Rupees Two Crore Twenty-Five Lakh Only) warrants on preferential basis to the persons / entities belonging to Promoter and Public Category as mentioned in the Resolution No. 10.

The information as required under SEBI (ICDR) Regulations and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

A. Objects of the Preferential issue

The Company have significant working capital requirements, and it fund its working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks and financial institutions/non-banking financial companies. The Company requires additional working capital for funding future growth of the Company. Accordingly, the proceed of the proposed preferential issue is to be utilized to meet the working capital requirement and general corporate purposes. The proposed utilization are as under:

(Rs. In Lakhs)

Particulars	***Total*^***
Working Capital requirement for Uma Exports *Limited*	*5164.20*
General corporate purposes	*271.80*
Total	***5436.00***

* *Considering 100% conversion of Warrants into Equity Shares within the stipulated time.*

^ *The amount of warrants will be received within 18 months, accordingly utilization shall be done."*

B. Kind of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

The Board of Directors at its meeting held on August 20, 2026 had approved the issue and allotment of up to 2,25,00,000 (Rupees Two Crore Twenty-Five Lakh Only) warrants at a price of Rs 24.16/- per warrant eachconvertible into or exchangeable for 1 (One) fully paid-up equity share of the Company of face value of Rs.10 (Rupees Ten only) ("Warrants"), including a premium of Rs. 14.16/- per share, such price being not less than the minimum price as on the Relevant Date calculated in terms of SEBI (ICDR) Regulations to Promoter Group on a preferential basis.

C. Amount which the company intends to raise by way of such securities

The Company intent to raise upto Rs 54,36,00,000 /- (Rupees Fifty-Four Crore Thirty Six Lakhs Only) through the proposed preferential issue of Warrants.

D. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue is August 27th, 2026, being 30 days prior to the date of this Annual General Meeting.

E. Intention of promoters / directors / key managerial personnel to subscribe to the offer:

Except Sweta Khemka and Uma Agro Exports Private Limited, promotergroup of the Company who intends to subscribe to 25,00,000 warrants each offered pursuant to the Preferential Issue, none of the promoters group / directors / key managerial personnel intent to subscribe to the offer.

F. Shareholding Pattern before and after the proposed preferential issue.

Sr. No	Category of Shareholders	Pre-preferential shareholding (as on 30.06.2026)		Issue of Securities	Post Allotment of Warrants	
		No. of Shares	%		No. of Shares	%
A	Promoters Shareholding	10019817	29.63	2500000	12519817	**22.23**
	Promoter and Promoter Group	13952000	41.27	2500000	16452000	**29.22**
	Total A	**23971817**	**70.9**		**28971817**	**51.45**
B	Public Shareholding					
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	6682181	19.76	17500000	24182181	**42.94**
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1260708	3.73		1260708	**2.24**
	Foreign Portfolio Investors Category I					
	NBFC registered with RBI					
	Bodies Corporate	1768663	5.23		1768663	**3.14**
	Clearing Member	41002	0.12		41002	**0.07**
	Individual /HUF					
	Trust					
	Non-Resident Indians (NRIs)	85459	0.25		85459	**0.15**
	TOTAL B	**9838013**	**29.1**		**27338013**	**48.55**
	TOTAL A+B	**33809830**	**100**		**56309830**	**100.00**

** Assuming full allotment of the equity shares as proposed in Resolution No.10 of the Notice.*

G. Proposed time within which the allotment shall be completed:

As required under the ICDR Regulations, the Company shall complete the allotment of Warrants as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be.

H. The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them.

Sr. No.	Details of Subscriber	Ultimate Beneficial Owner of the proposed Allottee(s) & His PAN	PAN of allottees / beneficial owner	Pre Preferential Issue holding as on relevant date		No. of warrants to be allotted	Post Preferential Issue holding	
				No of shares	% of pre-issue Capital		No. of shares	% of post issue capital
1	Uma Agro Exports Private Limited	Sweta Khemka	ADLPM7787J	6,20,000	1.83%	25,00,000	31,20,000	5.54%
2	Apurva Mithani HUF	Apurva N Mithani	AALPM6031A	-	-	5,00,000	5,00,000	0.89%

I. Undertakings

Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price and therefore, the Company is not required to submit the undertaking specified under Regulation 163(1)(g) and Regulation 163(1)(h) of the ICDR Regulations and the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares, shall not be applicable.

J. The total number of shares or other securities to be issued

Upto 2,25,00,000 (Rupees Two Crore Twenty-Five Lakh Only) of the face value of Rs.24.16/- (Rupees Twenty Four and Sixteen paise only) each ("the Warrants"), (All proposed to be issued to persons belonging to Promoters), on a preferential basis in compliance with applicable provisions of Chapter V of the SEBI (ICDR) Regulations.

The issue price has been determined based on the **higher of the valuation as per the valuation report dated 20 August 2026 and the valuation as on the Relevant Date, i.e., 27 August 2026**, as applicable under the SEBI ICDR Regulations.

K. Terms of Issue of the Equity Shares, if any

The Convertiable Warrants and the resultant equity share to be allotted shall be for cash and be allotted in one or multiple tranches, as may be decided by the Board. The resultant equity shares to be allotted upon conversion of warrants shall rank pari passu with existing equity shares of the Company in all respects. The Warrants by themselves, until exercise of the conversion and allotment of Equity Shares, do not give the Warrant Holder any voting rights akin to that of shareholders of the Company.

L. Pricing of Preferential Issue

The Convertiable Warrants are proposed to be issued at Rs 24.16/- par warrant (Warrant Issue Price), arrived at in compliance with Regulation 164(1) of SEBI ICDR Regulation i.e. Pricing of frequently traded shares. A copy of the valuation report dated 27th August, 2026shall be available for inspection at the Registered Office of the Company during business hours upto the date of the meeting.

M. Basis on which the price would be arrived at

The Equity Shares of the Company are listed on the Emerge Platform of NSE and BSE Ltd ("Stock Exchanges") and the Equity Shares are frequently traded in terms of the SEBI (ICDR) Regulations.

For the purposes of computation of the minimum price per Warrants, the trading volumes for the preceding ninety trading days prior to the Relevant Date on the NSE Emerge has been considered for determining the floor price in accordance with the SEBI (ICDR) Regulations.

In terms of the applicable provisions of Regulation 164(1) of the SEBI (ICDR) Regulations, the price at which the equity shares shall be allotted shall not be less than higher of the following:

a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

In terms of the applicable provisions of Regulation 164 of the SEBI (ICDR) Regulations, the floor price for the Preferential Issue is arrived at Rs.24.16/- per warrant.

In addition to the floor price for the Preferential Allotment, pursuant to Regulation 166A(1) the SEBI (ICDR) Regulations, the Company also considered the valuation report dated August 20, 2026 issued by Mr. Murli Chandak, a registered valuer, IBBI Registration No. IBBI/RV/07/2021/14408 ("Valuation Report"), for determining the price of the Subscription warrants. The valuer has also considered NAV Method, PECV Method and Market Method, being the valuation methodologies for determining floor price. Valuation Report shall be made available for inspection by the Members during the meeting and will also be made available on the **Company's website and will be accessible at link:** www.umaexports.net

Accordingly, considering the valuation report as per regulation 166A(1) of SEBI (ICDR) Regulations and the floor price as per Regulation 164 of SEBI (ICDR) Regulations, the price per Warrant to be issued pursuant to the Preferential Issue is fixed at Rs. 24.16/- per warrant, being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

N. Name and address of valuer who performed valuation

The valuation of the Equity Shares has been carried out by Mr. Murli Chandak, Registered Valuer, [Reg No. IBBI/RV/07/2021/14408] having its office at 205, Ashwamegh Avenue, Near Helmet House Mithakali, Navrangpura, Ahmedabad 380009. The valuation report is dated August 20, 2026.

O. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

Not Applicable as the proposed issue is for cash.

P. Class or Classes of Persons to whom the allotment is proposed to be made

The allotment is proposed to be made to the Promoter and Public Categoryas mentioned below:

Sr. No.	Name of the Allottee	Category (Promoter/ Non-promoter)	Permanent Account Number (PAN)	Pre Preferential Issue holding as on relevant date		Issue of Securities	Post Preferential Issue holding	
				No of shares	%		No. of shares	%
1	Sweta Khemka	Promoter Group	ADLPM7787J	34,37,250	10.17%	25,00,000	59,37,250	10.54%
2	Uma Agro Exports Private Limited	Promoter Group	AABCV4578Q	6,20,000	1.83%	25,00,000	31,20,000	5.54%
3	Jiya Ajaykumar Gupta	Non-Promoter	ECXPG4731B	-	-	14,00,000	14,00,000	2.49%
4	Nishtha AjayKumar Gupta	Non-Promoter	DNVPG5069J	-	-	14,00,000	14,00,000	2.49%
5	Amit Kumar Jai Prakash Gupta	Non-Promoter	AABPG9195R	-	-	7,00,000	7,00,000	1.24%
6	Arun Gupta	Non-Promoter	ADUP A2959D	-	-	7,00,000	7,00,000	1.24%
7	Gaurav Ghanshyamdas Gupta	Non-Promoter	AFUPG4568E	-	-	7,00,000	7,00,000	1.24%
8	Hemant Shivlal Gupta	Non-Promoter	AAFPG6294F	-	-	7,00,000	7,00,000	1.24%
9	Krishankant Tarachand Gupta	Non-Promoter	AABPG3945R	-	-	7,00,000	7,00,000	1.24%
10	Madanlal Hiralal Gupta	Non-Promoter	AABPG9200H	-	-	7,00,000	7,00,000	1.24%
11	Mahesh Kant Gupta	Non-Promoter	AABPG9196N	-	-	6,00,000	6,00,000	1.07%

Sr. No.	Name of the Allottee	Category (Promoter/ Non-promoter)	Permanent Account Number (PAN)	Pre Preferential Issue holding as on relevant date		Issue of Securities	Post Preferential Issue holding	
				No of shares	%		No. of shares	%
12	Sheela Ghanshyamdas Gupta	Non-Promoter	ABZPG7060L	-	-	6,00,000	6,00,000	1.07%
13	Shuchi Gaurav Gupta	Non-Promoter	APLPG6568B	-	-	6,00,000	6,00,000	1.07%
14	Surendra Tarachand Gupta	Non-Promoter	AABPG9194Q	-	-	6,00,000	6,00,000	1.07%
15	Vijay Gupta	Non-Promoter	AABPG9198C	-	-	6,00,000	6,00,000	1.07%
16	Hetal Doshi	Non-Promoter	AGTPD9011D	-	-	7,00,000	7,00,000	1.24%
17	Kavya Doshi	Non-Promoter	JQAPD3619H	-	-	7,00,000	7,00,000	1.24%
18	Shashank Doshi	Non-Promoter	AEFPD1089R	-	-	7,00,000	7,00,000	1.24%
19	Tej Doshi	Non-Promoter	CDGPT5617P	-	-	7,00,000	7,00,000	1.24%
20	Aditya Swapnil Kawli	Non-Promoter	NIKPK9724A	-	-	5,00,000	5,00,000	0.89%
21	Aishwarya Swapnil Kawli	Non-Promoter	MARPK8058B	-	-	5,00,000	5,00,000	0.89%
22	Swapnil Kashinath Kawli	Non-Promoter	AAFPK0882P	-	-	9,00,000	9,00,000	1.60%
23	Juhi Swapnil Kawli	Non-Promoter	ASWPK3133C	-	-	9,00,000	9,00,000	1.60%
24	Vinayak Shashıkant Pagare	Non-Promoter	DCDPP9269L	-	-	2,00,000	2,00,000	0.36%
25	Ketan Vikas Shingote	Non-Promoter	EHZPS3047B	-	-	2,00,000	2,00,000	0.36%
26	Apurva Mithani HUF	Non-Promoter	AAKHA0289B	-	-	5,00,000	5,00,000	0.89%
27	Pratiksha Singh	Non-Promoter	CJKPS7964Q	-	-	5,00,000	5,00,000	0.89%
28	Shashindra Omprakash Singh	Non-Promoter	BUKPS3856B	-	-	5,00,000	5,00,000	0.89%
			Total	**40,57,250**	**12.00%**	**2,25,00,000**	**2,65,57,250**	**47.16%**

Q. Change in control if any consequent to preferential issue

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue of the Warrants and equity shares in exchange of the Warrants.

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

R. No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment has been made to any person.

S. Lock-in period

The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the SEBI (ICDR) Regulations.

T. Certificate from Practicing Chartered Accountant

A certificate from **M/S. B.B.Gusani & Associates** certifying compliance with requirements of Chapter V of the SEBI (ICDR) Regulations, 2018 in respect of the proposed preferential issue shall be available for inspection at the Registered office of the Company on all working days (excluding Saturdays and Sundays) during 10:00 A.M. to 5:00 P.M. up to the date of the Meeting and all also be available during the Meeting.

The said Certificate is uploaded on the Investor page on the website of the Company and can be accessed at **www.umaexports.net**

U. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Except **Rakesh** Khemka**, Sweta Khemka** and Uma Agro Exports Private Limited, none of the Directors, Key ManagerialPersonnel (KMP) of the Company and the relative of Directors/KMP are concerned or interested, directly or indirectly, financially or otherwise, in the above referred resolution except in their capacity as members/shareholder of the Company.

V. Listing

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the Equity Shares that will be issued on conversion of Warrants.

W. Other disclosures

In accordance with SEBI ICDR Regulations,

I. The Company has not made any preferential allotment in the current financial year.

II. Neither the Company nor any of its Promoters and Directors has been declared as a willful defaulter or a fraudulent borrower or a fugitive economic offender.

III. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottes.

IV. The Company is in compliance with the conditions for continuous listing.

V. The Company has obtained Valuation Report from the registered valuer as required under the provisions of Companies Act, 2013 read with the rules made there under, Articles of Association of the Company.

VI. The entire pre-preferential shareholding of the proposed allottees, person belonging to the Promoters and Promoters Group and Directors are in dematerialized form.

VII. pursuant to Regulation 166A(1) the SEBI (ICDR) Regulations, the Company also considered the valuation report dated August 20, 2026 issued by CA Murli Chandak, a registered valuer, IBBI Registration No. IBBI/RV/07/2021/14408 ("Valuation Report"), for determining the price of the Subscription Warrants, as the Company is allotting more than 5% of the post issue fully diluted share capital of Company to allottees acting in concert.

VIII. None of the persons belonging to the promoter group have sold any equity shares during 90 trading days preceding the Relevant Date.

IX. The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations and shall be made in a dematerialized form only.

X. Utilization of Issue Proceeds and proposed schedule of implementation and deployment of Issue Proceeds

As the funds to be received against the issue of convertible warrants, will be in tranches, the quantum of funds available on different dates may vary. Therefore, the broad range of intended to utilize the proceeds amounting to Rs 54,36,00,000/- raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

(Rs. In Lakhs)

Particulars	***Total*^***
Working Capital requirement	*5164.20*
General corporate purposes	*271.80*
Total	***5436.00***

** Considering 100% conversion of Warrants into Equity Shares within the stipulated time.*
^ The amount of warrants will be received within 18 months, accordingly utilization shall be done."

Y. Schedule of Implementation and Deployment of Funds

The proceeds of the preferential issue to be received by the Company on against the Warrants within 18 (eighteen) months period from the date of allotment of warrants in terms of Chapter V of the SEBI ICDR Regulations and as estimated by our management, the entire proceeds received from the issue would be utilized

for all the above-mentioned objects, in phases, as per the Company's business requirements and availability of issue proceeds.

Z. Interim Use of Proceeds

Our Company, in accordance with the policies formulated in accordance with the applicable laws and guidelines and description as given in this Notice, will have flexibility to deploy the Gross Proceeds. Pending utilization of the Gross Proceeds for the purposes described above, our Company intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934.

AA. Monitoring of Utilization of Funds

Since the issue size for Warrants does not exceed Rs.100 Crore, therefore, the Company is not required to appoint a Monitoring agency to monitor the issue in terms of the provisions of Regulation 162A of the SEBI ICDR Regulations, 2018.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members and, accordingly, recommends the resolution set forth in Item no. 10 of the accompanying Notice for the approval of members.

Except Sweta Khemka and Uma Agro Exports Pvt Ltd, none of the Directors, Key Managerial Personnel (KMP) of the Company and the relative of Directors/KMP are concerned or interested, directly or indirectly, financially or otherwise, in the above referred resolution except in their capacity as members/shareholder of the Company.

August 20, 2026
Registered Office:
Ganga Jamuna Appartment
28/1, Shakespeare Sarani, 1st Floor
Kolkata 700017
Tel: 03322811397
Email: cs@umaexports.net.in
Website: http://www.umaexports.net/
CIN: L14109WB1988PLC043934

By order of the Board
For Uma Export Limited

Sriti Singh Roy
Company Secretary & Compliance Officer
Membership No. A42425

Annexure - A

STATEMENT PURSUANT TO THE PROVISIONS OF PART II SECTION II (B)(iv) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NOS. 4 AND 5 OF THE NOTICE

I. General Information:

1. Nature of Industry: Export, import, buying, selling, processing, and trading of agricultural commodities
2. Date or expected date of commencement of commercial production: March 9, 1988
3. In case of new companies, expected date of commencement of activities as per project approval by financial institution appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

(Rs. In Lakhs)

Sl. No.	Particulars	2025-26	2024-25	2023-24
1.	Turnover	153557.14	1,73,612.91	1,53,676.08
2.	Profit/(Loss)before tax	175.18	374.54	1,263.71
3.	Net Profit/(Loss) after tax	84.25	349.98	1,017.81
4.	Paid-up share capital	3380.98	3,380.98	3,380.98
5.	Reserves & Surplus	16294.46	16,018.14	15,610.51

**Figures as per consolidated basis*

5. Foreign Investments or collaborations, if any- (Rs. In Lakhs)

Particulars	2025-26	2024-25	2023-24
Foreign Exchange Earning	6082.02	16,294.58	31,016.77
Foreign Exchange Outgo	20934.81	1,17,359.53	78,675.2

Foreign Collaboration: None

II. Information about the appointees:

1) Background details:

Mr. Rakhesh Khemka

Rakesh Khemka, aged 52 years, is the Managing Director and has been associated with our Company since the year 1994 and has an experience of over 28 years across various management roles. His expertise, skill and knowledge have elevated the organization to greater heights.

Mr. Manmohan Saraf

Manmohan Saraf, aged 50 years, is an Executive Director and CFO of our Company. He holds a bachelor's degree in commerce from Calcutta University. He cleared his final examination held by the Institute of Chartered Accountant in the year 2003 and is an associate member of the Institute of Chartered Accountants of India. He got his Certificate of Practice in the year 2008 and has been our internal auditor since the past 10 years. He was appointed as the Non-Executive Director with effect from July 07, 2021 and in the Board Meeting held on August 18, 2021 he was appointed as the Executive Director and CFO of our Company. His appointment as Executive Director & CFO for a period of five years was approved by the shareholders at the AGM held on September 1, 2021.

2) Remuneration proposed:

As stated in the proposed Special Resolutions at Item Nos. 4 and 5 in the Notice.

3) The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of Mr. Rakhesh Khemka, Managing Director, and Mr. Manmohan Saraf, Director.

4) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Mr. Rakhesh Khemka, Managing Director is the promoter of the Company. Mr. Rakhesh Khemka holds 7987500 shares in the company.

III. Other Information

1. Reason of Loss or inadequate profit:

Our Company is in manufacturing of garments.

2. Step taken or proposed to be taken for improvement: Presently the Company is in the business of exporting of agricultural commodities. The Company is in phase of expansion and is stabilizing its position in its field of opersations. Accordingly, the Company is taking significant step to enhance its operational capacity and reach. The increase in operations and reach will result in increase in profitability.

3. Expected increase in productivity and profits in measurable terms: The increase in sales volume is showing signs of Company's growth and expansion. We, therefore, are reasonably confident of achieving the better profit in comparison with the previous years.

August 20, 2026
Registered Office:
Ganga Jamuna Appartment
28/1, Shakespeare Sarani, 1st Floor
Kolkata 700017
Tel: 03322811397
Email: cs@umaexports.net.in
Website: http://www.umaexports.net/
CIN: L14109WB1988PLC043934

By order of the Board
For Uma Export Limited

Sriti Singh Roy
Company Secretary & Compliance Officer
Membership No. A42425

DIRECTOR'S REPORT

To,
The Members,
UMA EXPORTS LIMITED

Your Directors hereby submit the 38th Annual Report on the business and operations of your Company ("the Company" or "Uma"), along with the audited financial statements, for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Financial Results for the year ended March 31, 2026 and the corresponding figure for the previous year are as under:

(₹ in Lakhs except EPS)

PARTICULARS	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	152,314.10	1,66,838.31	152,991.31	1,72,404.40
Other Income	447.64	723.39	565.83	1,208.52
Total Income	**152,761.74**	**1,67,561.70**	**153,557.14**	**1,73,612.92**
Total Expenditure	152,618.13	1,67,465.73	153,381.75	1,73,237.90
Profit before tax	**143.61**	**95.97**	**175.39**	**375.02**
Current Tax	54.61	36.71	69.39	37.28
Income tax Adjustment	11.21	-	11.21	-
Deferred Tax Adjustment	10.34	(12.54)	10.34	(12.71)
Profit after Tax	**67.45**	**71.80**	**84.24**	**349.98**
Basic Earnings per share (in ₹)	0.20	0.21	0.25	1.04

Notes:

- The above figures are extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS).
- Equity shares are at par value of ₹10/- per share.

2. TRANSFER TO RESERVES

The Company has not proposed to transfer any amount to the General Reserve for the financial year ended March 31, 2026.

3. DIVIDEND

With a view to conserving resources for strengthening the financial position of the Company and meeting its working capital requirements, the Board of Directors does not recommend any dividend for the financial year ended March 31, 2026.

4. STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to share that, despite the challenging economic environment characterised by inflationary pressures, a slowdown in economic growth, elevated interest rates, geopolitical uncertainties and their consequential impact on economies worldwide, the Company continued to focus on strengthening its operations and maintaining financial stability.

During the financial year 2025-26:

- ➢ Revenue from Operations stood at ₹1,52,991.31 lakhs in FY 2025-26**,** compared to ₹1,72,404.40 lakhs in FY 2024-25, with the Company continuing to focus on strengthening its consolidated operations and driving sustainable growth.
- ➢ Profit after Tax (PAT) stood at ₹ 84.24 lakhs during FY 2025-26 on consolidated basis.

The Company remains focused on improving its operational efficiencies, strengthening its business fundamentals and enhancing its financial performance. The Directors are confident that the Company will continue to make sustained efforts towards achieving better operational and financial performance during FY 2026-27.

5. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business or operations of the Company during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report.

7. SHARE CAPITAL

a. Authorised Share Capital

As on March 31, 2026, the Authorized Share Capital of the Company stood at ₹40,00,00,000/-divided into 4,00,00,000 equity shares of face value of ₹10 each.

b. Issued, Subscribed, and Paid-up Share Capital

As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at ₹33,80,98,300/- (Rupees Thirty-Three Crore Eighty Lakh Ninety-Eight Thousand Three Hundred only), comprising 3,38,09,830 Equity Shares of ₹10/- each.

8. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

There were no alternations in the Memorandum of Association and Article of Association of the Company during the year under review

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was one change in the composition of the Board of Directors of the Company during the period under review.

Name	*Category*	*Date of Cessation*
Ms. Mansi Khemka	Non-Executive Non Independent	24.02.2026

- ***Retirement by rotation and re-appointment***

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mrinmoy Kasyapi, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The necessary resolution for his re-appointment has been included in the Notice convening the ensuing Annual General Meeting for seeking the approval of the Members. The Board of Directors recommends the re-appointment of Mr. Mrinmoy Kasyapi for approval by the Members.

A brief profile and other requisite particulars of Mr. Mrinmoy Kasyapi are provided in the Corporate Governance section of the Annual Report and in the Notice convening the 38th Annual General Meeting for the information and reference of the Members.

- ***Independent Directors***

In the opinion of the Board, the Independent Directors of the Company possess the requisite integrity, expertise, experience and proficiency relevant to the operations of the Company. The Board is of the opinion that the Independent Directors have the necessary skills, knowledge and competence required for effectively discharging their duties and responsibilities as Directors of the Company.

Further, all the Independent Directors of the Company have qualified the online proficiency self-assessment test conducted by the prescribed institute, as applicable under the provisions of the Companies Act, 2013 and the rules made thereunder.

10. DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

11. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the Company's corporate governance guidelines, the Board carried out an annual performance evaluation of its own performance, the performance of its Committees and that of individual Directors. The evaluation was led by the Chairman of the Nomination and Remuneration Committee, with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considered the attendance of Directors at Board and Committee meetings, familiarity with the business of the Company, communication and participation in Board deliberations, the time devoted by each Board member, core competencies, personal characteristics, fulfilment of specific responsibilities and expertise.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the composition and structure of the Board, effectiveness of Board processes, adequacy and timeliness of information provided to the Board, and its overall functioning.

The performance of the Committees was evaluated by the Board after seeking inputs from the respective Committee Members on the basis of criteria such as the composition of the Committees, effectiveness of Committee meetings, discharge of their respective functions and responsibilities, and the overall functioning of the Committees.

The performance evaluation of individual Directors was reviewed by the Board, and appropriate feedback was provided to the respective Directors.

12. BOARD MEETING

During the year under review Board met 29-05-2025; 05-07-2025; 28-07-2025; 06-08-2025; 13-08-2025; 03-09-2025; 14-11-2025; 06-01-2026; 14-02-2026; and 24-02-2026. There were 10 (Ten) board meetings were held in accordance with the provisions of Companies Act, 2013. The details of the Board meetings are provided in the Report on Corporate Governance, which forms a part of this Annual Report.

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

13. MEETING OF THE INDEPENDENT DIRECTORS

During FY2025-26, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on March 2, 2026. At such meeting, the Independent Directors have discussed, among other matters, the challenges faced by the Company, growth strategies, flow of information to the Board, strategy, leadership strengths, compliance, governance, HR related matters and performance of Executive Directors.

14. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee of the Board comprises of:

Name of Directors	Category
Mr. Vivek Parasramka	Independent Director – Chairperson
Mr. PritiSaraf	Independent Director
Mr. Manmohan Saraf	Executive Director & CFO

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The details of the Audit Committee and its meetings are provided in the Report on Corporate Governance, which forms part of this Annual Report.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprises of:

Name of Directors	Category
Mr. Vivek Parasramka	Independent Director – Chairperson
Mrs. Priti Saraf	Independent Director
Mrs. Suman Agarwal	Independent Director

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The details of the Audit Committee and its meetings are provided in the Report on Corporate Governance, which forms part of this Annual Report.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of:

Name of Directors	Category
Mrs. Priti Saraf	Independent Director – Chairperson
Mr. Vivek Parasramka	Independent Director
Mr. Rakhesh Khemka	Managing Director

The details of the Stakeholders Relationship Committee and its meetings are provided in the Report on Corporate Governance, which forms part of this Annual Report.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social responsibility Committee of the Board comprises of:

Name of Directors	Category
Mr. Manmohan Saraf	Executive Director & CFO – Chairperson
Mrs. Priti Saraf	Independent Director
Mr. Rakhesh Khemka	Managing Director

The details of the Corporate Social responsibility Committee and its meetings are provided in the Report on Corporate Governance, which forms part of this Annual Report.

15. VIGIL MECHANISM

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at https://www.umaexports.net/policies.html.

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY2025-26.

16. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Remuneration Policy is included in the Corporate Governance Report, which forms part of this Annual Report. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at https://www.umaexports.net/policies.html.

17. CORPORATE SOCIAL RESPONSIBILITY

Your Company is conscious of its Social Responsibility and the environment in which it operates. Over the years, the Company aimed towards improving the lives of the people.

The Company's CSR policy covers activities in the field of eradication of extreme hunger and poverty, promotion of education, promotion of gender equality, empowerment of women, improvement of mental health, slum area development and rural development projects, employment enhancing vocational skills, ensuring environmental sustainability, animal welfare, sanitation including contribution to fund set up by the Central Government, contribution to the Prime Ministers National Relief Fund or any other project set up by the Central Government.

During FY2025-26, as per Section 135 of the Act, an amount of Rs. 31.14 lakhs was required to be spent by the Company on CSR activities. The Company has spent Rs. 34.01 lakhs during FY2026.

The detailed report on CSR activities carried out by the Company during FY 2025-26 is annexed to this report as **"Annexure 1"**.

The corporate social responsibility policy of the Company can be viewed on the Company's website at www.umaexports.net/policies.html.

18. RISK MANAGEMENT POLICY

Your Company's Risk Management Framework is designed to enable risks to be identified, assessed and mitigated appropriately. The Risk Management framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Company has constituted an internal Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. The Board reviews the same from time to time to include new risk elements and its mitigation plan. Risk identification and its mitigation is a continuous process in our Company.

19. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company has four subsidiaries companies and one associate company but no joint venture as on March 31, 2026.

Subsidiary Companies

1. Swastik Oil Refinery **Pvt Ltd.**
2. UEL International FZE, U.A.E.
3. Graincomm Australia **PTY** Ltd
4. Pakhi Commercial Private Limited

Associate Company

1. Shivkrishna Vincom Private Limited

A statement containing the salient features of the financial statement of the subsidiary/joint venture Company in the prescribed format AOC-1 is annexed herewith as **"Annexure 2"**.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of the subsidiary, are available on the website of the Company at www.umaexports.net.in under investors' section. These documents will also be available for inspection till the date of the AGM during business hours at the Registered Office of the Company.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

21. INDIAN ACCOUNTING STANDARD (Ind AS)

Pursuant to the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017. Accordingly, the audited financial statements of the Company for the financial year 2025–26 have been prepared in compliance with the applicable Indian Accounting Standards (Ind AS).

22. AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Mamta Jain & Associates, Chartered Accountants (Firm Registration No. 328746E), were appointed as the Statutory Auditors of the Company at the 33rd Annual General Meeting ("AGM") held on September 1, 2021, to hold office for a term of five consecutive years from the conclusion of the 33rd AGM until the conclusion of the 38th AGM of the Company.

Upon completion of their first term, the Board of Directors, based on the recommendation of the Audit Committee, has recommended the re-appointment of M/s. Mamta Jain & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 38th AGM until the conclusion of the 43rd AGM, subject to the approval of the Members at the ensuing AGM.

The Company has received a written consent and certificate from M/s. Mamta Jain & Associates confirming that their re-appointment, if approved, would be in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and that they satisfy the criteria of independence and eligibility as prescribed under the Act.

The Statutory Auditors' Report on the standalone and consolidated financial statements for the financial year under review forms part of this Annual Report. The Audit Report does not contain any qualification, reservation, adverse remark, disclaimer, or emphasis of matter. The notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments from the Board.

23. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed CS Md. Shahnawaz (Membership No. 21427 CP No. 15076), Practicing Company Secretary, to carry out the Secretarial Audit of the Company from the Financial Year 2025-26 till the Financial Year 2029-30. The Secretarial Audit Report submitted by him, for FY2025-26 is annexed herewith marked as **"Annexure 3"** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, and, therefore, does not call for any further comments.

24. SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

25. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

a) Officials of the Company have defined authority and responsibilities within which they perform their duty;

b) All the Banking transactions are under joint authority and no individual authorization is given;

c) Maker-checker system is in place.

d) Any deviations from the previously approved matter require fresh prior approval.

M/s. R. Daga & Company, Chartered Accountants, had carried out Internal Audit of the Company for the FY2025-26.

26. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

27. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2026 is available on the Company's website at www.umaexports.net.in.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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 as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the financial year 2025-26.

29. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review. Further, the Company does not have any outstanding amount qualified as a deposit as on 31st March 2026.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2026, is not applicable. Further, pursuant to revised Regulation 23 of the SEBI Listing Regulations, none of the related party transactions are material related party transaction as defined in the said Regulation.

The details of related party transactions are disclosed in the notes to the financial statements.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.umaexports.net.in.

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

The details of conservation of energy and technology absorption are not applicable to the Company as the Company is engaged in the trading activities. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2026 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as **"Annexure 4"** and forms part of this report.

32. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP)/EMPLOYEES

Disclosures relating to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **"Annexure 5"** and forms part of this Board's report.

The particulars of Managerial remuneration as stated in section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, is annexed herewith as **"Annexure 6"**and forms part of this Board's report.

33. MAINTENANCE OF COST RECORDS AND COST AUDIT

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

34. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016)

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016

35. DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

36. DIRECTOR'S RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b) 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.

c) 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.

d) The directors has prepared the annual accounts on a going concern basis;

e) 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, and

f) 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.

37. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at https://www.umaexports.net/policies.html.

38. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has set up Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 along with its relevant Rules.

The Committee met once during the FY2026 on March 02, 2026.

There was no complaint pending at the beginning and at the end of FY2025-26. No complaints have been received by the Committee during the FY2025-26.

39. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a ***"Management Discussion and Analysis Report"*** are set out as a separate section in this Annual Report which forms an integral part of this report.

40. REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34(3) of the SEBI (LODR) Regulation 2015, a "***Report on Corporate Governance***" together with a certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance is included as a separate section and form an integral part of this report.

41. CREDIT RATING

The Company has availed the Credit Rating from Infomerics Valuation and Ratings ltd.

42. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years are also to be transferred to the Demat account of the IEPF Authority.

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there was no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

43. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. Further, the observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

44. MATERNITY BENEFIT ACT, 1961

During the year under review, the Company has complied with the provisions of Maternity Benefit Act, 1961.

45. HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

46. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

47. GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 38th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at www.umaexports.net.in.

48. ACKNOWLDGEMENTS

Your Directors take this opportunity to express their sincere thanks to the Central Government and Governments of various states, Financial Institutions, Bankers and Customers for their co-operation and assistance extended.

Your Directors also wish to express their deep appreciation for the integrity and hard work of all the employees of the Company at all levels to cope-up the challenging scenario and strive for the growth of our Company.

The Board also takes this opportunity to express their deep gratitude for the continued co-operation and support received from the shareholders.

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

	Manmohan Saraf	**Rakhesh Khemka**
Date: May 30, 2026	(WTD & CFO)	(Managing Director)
Place: Kolkata	DIN: 07246524	DIN: 00335016

Annexure - 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR THE FINANCIAL YEAR 2025-26

1. **A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes**:

The CSR Committee of the Board was constituted by the Board of Directors in compliance with the requirement of the said section read with relevant rules.

The Company carries out CSR activities through directly and through trust registered with MCA. The Company's CSR Policy focuses on following major philanthropic areas:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Promoting education by building schools and colleges and providing assistance for their maintenance.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Empowering the girl child through education and other initiatives.
- Improving healthcare (including preventive healthcare) by distributing free medicines and setting up dispensaries, health centres and maintenance thereof and providing assistance to charitable hospitals.
- Promoting sports.
- Focusing on community development through donations.

During FY2025-26, as per Section 135 of the Act, an amount of Rs. 31.14 lakhs was required to be spent by the Company on CSR activities. The Company has spent Rs. 34.01 lakhs during FY2026, towards education of under privileged children by way of contribution to the Fund specified in Schedule VII. Accordingly, Rs. 51,000 was spent to Shree Shyam Prem Mandal, Rs 2.50 Lakh to Monipal Hospital East India Pvt Ltd, Rs 20 lakh to Green Helping Foundation Trust and Rs 11 lakh to Bajrang Yuva Foundation.

2. **The composition of the CSR Committee**:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee helddurin the year	Number of meetings of CSR Committee attended during the year
1.	Manmohan Saraf	Chairman	2	2
2.	Rakhesh Khemka	Member	2	2
3.	Priti Saraf	Member	2	2

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

Composition of the CSR committee shared above and is available on the Company's website on- www.umaexports.net/policies.html

CSR policy- http://www.umaexports.net/policies.html_

CSR projects: Not Applicable as the Company have not identified any CSR Project._

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the company as per section 135(5) - ₹ **1557.14 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5) - ₹ **31.14 Lakhs**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - **Nil**

   (c) Amount required to be set off for the financial year, if any- **Nil**

   (d) Total CSR obligation for the financial year (7a+7b-7c). - ₹ **31.14 Lakhs**

8. (a) CSR amount spent or unspent for the financial year: 2025-26 Lakhs

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified underSchedule VII as per second proviso to section 135(5)		
	Amount (₹ inLakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer
₹ 34.01	Nil	Nil	Shree Shyam Prem Mandal	0.51	08-11-2025
			Monipal Hospital East India Pvt Ltd	2.50	03-02-2026
			Green Helping Foundation Trust	20.00	10-03-2026 & 23-03-2026
			Bajrang Yuva Foundation	11.00	31-03-2026

(b) Details of CSR amount spent against **on-going projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VIIto the Act	Local area (Yes/No)	Location of theproject		Project duration (in years)	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (` in Lakhs)	Amount transferred to Unspent CSR Account for the project as perSection 135(6) (₹ in Lakhs)	Mode of Implementation- Direct (Yes/ No)	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name ofthe Project	Item fromthe list ofactivities inschedule VII to theAct	Localarea (Yes/No)	Location of the project		Amount spent for the project (₹ in '000)	Mode ofimplementation - Direct (Yes/No)	Mode of implementation – Through implementingagency	
				State	District			Name	CSR registrationnumber
Not Applicable									

(d) Amount spent in Administrative Overheads - **Nil**

(e) Amount spent on Impact Assessment, if applicable - **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - **Nil**

(g) Excess amount for set off, if any-**Nil**

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	31.14
(ii)	Total amount spent for the Financial Year	34.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.87
(iv)	Surplus arising out ofthe CSR projects orprogrammes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.87

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred toUnspent CSR Account under section 135 (6) (₹in Lakhs)	Amount spent in thereporting Financial Year(₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Nameof theFund	Amount (₹ in Lakhs)	Date of transfer	
Not Applicable as there was no unspent amount in the preceding 3 financial years							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	ProjectID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for theproject (in ₹)	Amount spent on theproject in the reporting Financial Year (in ₹)	Cumulative amount spentat the end of reporting Financial Year (in ₹)	Status of theproject -Completed / Ongoing
Not Applicable as the company has not undertaken any project								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details).**
    (a) Date of creation or acquisition of the capital asset(s)**- Nil**

    (b) Amount of CSR spent for creation or acquisition of capital asset. **- Nil**

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **- Nil**

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **- Nil**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **Not Applicable**

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

Manmohan Saraf
(WTD & CFO)
DIN: 07246524

Rakhesh Khemka
(Managing Director)
DIN: 00335016

Date: May 30, 2026
Place: Kolkata

Annexure - 2

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

(Rs in Lakhs)

Sr. No.	Particulars	Details			
1.	Name of the subsidiary	UEL International FZE U.A.E (Subsidiary Company)	Graincomm Australia Pty Ltd (Subsidiary Company)	Pakhi Commercial Private Limited (Subsidiary Company)	Swastik Oil Refinery Pvt Ltd (Subsidiary Company)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2025-26	2025-26	2025-26	2025-26
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 USD= Rs 93.48/ USD	1AUD= Rs 64.52/ AUD	NA	NA
4.	Share capital	25.40	6.45	300.00	2.75
5.	Reserves & surplus	2184.66	63.30	(27.67)	1483.91
6.	Total assets	2227.66	207.36	545.02	3285.16
7.	Total Liabilities	2227.66	207.36	545.02	3285.16
8.	Investments	16.49	-	-	-
9.	Turnover	25.28	348.67	329.40	6.37
10.	Profit /Loss before taxation	9.95	17.05	(1.13)	5.89
11.	Other Comprehensive Income	-	-	-	-
12.	Provision for taxation	14.78	-	-	-
13.	Profit after taxation (incl. other comprehensive income)	(4.82)	17.05	(1.13)	5.89
14.	Proposed Dividend	-	-	-	-
15.	% of shareholding	100%	100%	75%	100%

Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

Part "B": Associates and Joint Ventures

Sr. No.	Particulars	Details
1.	**Name of the Associate**	Shivkrishna Vincom Private Limited
2.	**Latest audited Balance Sheet date**	2025-26
3.	**Date on which the Associate or Joint Venture was associated or acquired**	August 7, 2023
4.	**Shares of Associate held by the company on the year end**	
	No.	1,30,000
	Amount of Investment in Associates	**13.00**
	Extent of Holding (in percentage)	50%
5	**Description of how there is significant influence**	The Company holds 50% of the equity share capital and voting rights of the Associate Company and accordingly has significant influence.
6	**Reason why the associate is not consolidated.**	NA
7	**Net worth attributable to shareholding as per latest audited Balance Sheet**	Rs 24.12 Lakhs
8	**Profit or Loss for the year**	(76,267.56)
	i. Considered in Consolidation	(38133.78)
	ii. Not Considered in Consolidation	(38133.78)

1. Names of associates or joint ventures which are yet to commence operations. NA

2. Names of associates or joint ventures which have been liquidated or sold during the year. NA

For and on behalf of the Board of Directors

UMA EXPORTS LIMITED

Manmohan Saraf
(WTD & CFO)
DIN: 07246524

Rakhesh Khemka
(Managing Director)
DIN: 00335016

Date: May 30, 2026
Place: Kolkata

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
UMA EXPORTS LIMITED
CIN: L14109WB1988PLC043934
Ganga Jamuna Appartment
28/1, Shakespeare Sarani, 1st Floor
Kolkata 700017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UMA EXPORTS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**;**

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018– **Not Applicable during the Audit Period**;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable during the Audit Period;**

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period;**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the Audit Period;**

  (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018- **Not Applicable during the Audit Period;**

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015**;** and

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the Statutory Auditors, Tax Auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- The Board of Directors, at its meeting held on July 28, 2025, approved the appointment of Mrinmoy Kasyapi (DIN: 03437254) as an Additional Director (Non-Executive, Non-Independent) of the Company.
- The shareholders of the Company, at their Annual General Meeting held on September 27, 2025, approved the appointment of Mr. Mrinmoy Kasyapi (DIN: 03437254) as a Non-Executive Non-Independent Director of the Company.
- Ms. Mansi Khemka (DIN: 10047954) resigned from the position of Non-Executive Non-Independent Director of the Company with effect from February 24, 2026

M Shahnawaz & Associates
Company Secretaries
Firm Regn. No: S2015WB331500

CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
Peer Review No.:6376/2025
UDIN: A021427H000556258

Place: Kolkata
Date: May 30, 2026

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
UMA EXPORTS LIMITED
CIN: L14109WB1988PLC043934
Ganga Jamuna Appartment
28/1, Shakespeare Sarani, 1st Floor
Kolkata 700017

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

M Shahnawaz & Associates
Company Secretaries
Firm Regn. No: S2015WB331500

CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
Peer Review No.:6376/2025
UDIN: A021427H000556258

Place: Kolkata
Date: May 30, 2026

Annexure - 4

PARTICULAR OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	The Company being engaged in the trading business, the operation does not consume significant amount of energy. Thus, particulars of steps taken or impact on conservation of energy are not applicable to the Company
(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	NA
(ii)	The benefits derived like product improvement cost reduction product development or import substitution	NA
(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	NA
(iv)	The expenditure incurred on Research and Development	NA

c) Foreign exchange earnings and outgo

1. During the year under review, following transactions was there (as per standalone financial statements):

Sales (earnings) - Rs 5,734.21 Lakh

Purchases (outgo)- Rs 20,646.67 Lakh

Travelling (outgo) - Rs 1.66 Lakh

2. During the year under review, following transactions was there (as per consolidated financial statements):

Sales (earnings) - Rs 6082.02 Lakh

Purchases (outgo)- Rs 20933.15 Lakh

Travelling (outgo) - Rs 1.66 Lakh

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

Manmohan Saraf
(WTD & CFO)
DIN: 07246524

Rakhesh Khemka
(Managing Director)
DIN: 00335016

Date: May 30, 2026
Place: Kolkata

Annexure – 5

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2026

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26	Percentage increase in Remuneration during 2025-26
Rakhesh Khemka	Managing Director	5.71:1	No increase in remuneration during the FY 2025-26
Manmohan Saraf	Director & CFO	3.57 : 1	No increase in remuneration during the FY 2025-26
Sriti Singh Roy	Company Secretary	1.29 : 1	No increased in remuneration during the FY 2025-26

ii. The median remuneration of employees of the Company during the financial year was Rs 4,80,000 /- (Rs 40,000/- per month)

iii. During the financial year 13.64 % was increase of median remuneration of employee.

iv. There were 25 permanent employees on the rolls of the Company as on 31st March, 2026.

v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was approximately 4.33%, whereas there was no increase in managerial remuneration for the same financial year

vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure – 6

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

It is hereby affirmed that:

(i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;

(ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month;

(iii) Ms Pritu Gupta and Binit Agarwal was in receipt of remuneration in excess of that drawn by the Whole-time Director however they doesn't hold or along with their spouse and dependent children any equity shares of the Company.

(iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2025-26.

Sl. No	Name	Designation	Gross Remuneration	Qualification and experience	Date of Commencement of Employment	Age	Last Employment Held	% of equity shares held	Whether relative of any Director / Manager
1	Rakhesh Khemka	Managing Director	52,00,000	Graduate 32 years	01.08.1994	52	N.A	23.62	No
2	Pritu Gupta	Vice President Export & Documentation	24,00,000	Graduate 14 years	01.01.2022	48	N.A	-	No
3	Binit Agarwal	Vice President Exports	24,00,000	B.Com(H) Graduate 23 years	01.07.2022	46	N.A	-	No
4.	Manmohan Saraf	Director and Chief Finance Officer	15,00,000	Chartered Accountant 26 years	18.08.2021	50	N.A	-	No
5.	Kranti Saraf	Office & Administration	12,00,000	Graduate 9 years	01.10.2021	46	Uma Udyog	-	No
6	Ankita Hirawat	Head of Accounts & Finance	10,16,480	Chartered Accountant 4 years	17.11.2022	28	NA	-	No
7	Chandrakant Ashok Pacheriwal	Purchase Manager Domestic	8,22,741	MBA in Finance & Marketing 10 years	09.06.2022	34	B'Fine Saree Pvt Ltd	-	No
8	Alok Dhanuka	Manager Branch Office	9,91,667	B Com Diploma in Business Management 6 Years	01.01.2024	39	Nirmal Bang Securities Pvt Ltd	-	No
9	Sanjeev Agarwal	Manager-Import	6,70,172	Graduate 29 years	1996	52	NA	-	No
10	Sriti Singh Roy	CS	2,98,954	Company Secretary 11 years	16.12.2015	36	NA	-	No

CORPORATE GOVERNANCE REPORT

FY2026 represents fiscal year 2025-26, from 1st April 2025 to 31st March 2026, and analogously for FY2025 and previously such labelled years.

PHILOSOPHY ON CODE OF GOVERNANCE

Uma Exports Limited (UEL), 'the Company' firmly believes that good corporate governance practices ensure efficient conduct of the affairs of the Company while upholding the core values of transparency, integrity, honesty and accountability and help the Company to achieve its goal to maximize value for all its stakeholders. It is a system by which business corporations are directed and controlled.

Our Company is committed to the adoption of and adherence to Corporate Governance practices at all levels which are essentially aimed at ensuring transparency in all dealings and focused on the enhancement of long-term shareholder value. Our Company believes that sound Corporate Governance is critical for enhancing and retaining investors' trust and the Company always seeks to ensure that its performance with integrity help to achieve its desired goals.

The company's corporate governance framework is based on the following main principles:

- Fair and transparent business practices;
- Effective management control by Board;
- An optimum combination of promoter, executive, independent and women directors on the Board;
- Accountability for performance;
- Monitoring of executive performance by the Board;
- Compliance of laws; and
- Transparent and timely disclosure of financial management information and performance;

Our Company considers that it is absolutely essential to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of Corporate Governance and be considered as a good corporate citizen of the Country.

Our Company is in compliance with the corporate governance provisions as stipulated in Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

This chapter of the annual report together with the information given under the chapters titled as ***'Management Discussion and Analysis' and 'Additional Shareholders' Information'*** constitute the compliance report of the Company on Corporate Governance for FY2026.

SHAREHOLDERS

The Companies Act, 2013 and the SEBI Listing Regulations stipulate the governance mechanism by shareholders in terms of passing of ordinary and special resolutions, voting rights, participation in corporate actions such as bonus, declaration of dividends, etc. Your Company has in place the process to ensure that the shareholders of the Company are well informed of both on financial and non-financial information as necessary from time to time, and adequate notice with detailed explanation is sent to the shareholders well in advance whenever required to obtain necessary approvals.

BOARD OF DIRECTORS

Composition of the Board

As on 31st March, 2026, the Board of Directors of UEL consists 6 (six) Directors, comprising (i) 2 (two) Executive Directors; (ii) 3 (three) Independent Directors, including a woman director; and (iii) 1 (one) Non-Executive Non-Independent Director; as defined under the Companies Act, 2013 (the Act) and SEBI Listing Regulations. Mr. Rakhesh Khemka is the Chairman of the Board. The Board is entrusted with the ultimate responsibility of the management with powers and duties and is headed by the Chairman and Managing Director. It comprises eminent persons with high credentials or considerable professional expertise and experience in diversified fields. Our Board has an appropriate mix of Executive, Non-Executive and Independent Director(s) to maintain its independence, and separate its functions of governance and management.

Skills/expertise/competence of the board of directors are as under:

Name of the Director	Business development and strategy	Accounts & Finance	Corporate Governance & Ethics	Functional and Managerial Experience	Human Resource	Information technology
Mr. Rakhesh Khemka	✓	✓	✓	✓	✓	✓
Mr. Manmohan Saraf	✓	✓	✓	✓	✓	✓
Mr. Vivek Parasramka	✓	✓	✓	✓	✓	✓
Mrs. Priti Saraf	✓	✓	✓	✓	✓	✓
Mrs. Suman Agarwal	✓	✓	✓	✓	✓	✓
Mr. Mrinmoy Kasyapi	✓	✓	✓	✓	✓	✓

All 3 (three) Independent Directors of the Company are free from any business or other relationship with the Company or its promoters that could materially influence their judgment. The Board is well diversified and consists of one Women Independent Directors.

Each Director informs the Company on an annual basis about the Board and Board Committee positions him/her in other companies including Chairmanships, and notifies the changes that occurred therein during the term of their directorship in the Company. **Table 1** gives the composition of UEL's Board, their positions, relationship with other Directors, dates of joining the Board, number of Directorships and memberships of the Board's Committee held by each of them

Table 1 : Board and committee positions held by the Directors

Name	Date of Joining	Number of Directorships[1]	Other Committee Positions[2]		Directorship in other listed companies and Category of Directorships
			As Chairman	As Member	
Mr. Rakhesh Khemka Managing Director	01-08-1994	1	-	1	None
Mr. Manmohan Saraf Executive Director& CFO	07-07-2021	1	-	1	None
Mr. Vivek Parasramka Independent Director	07-07-2021	1	-	2	None
Mrs. Priti Saraf Independent Director	07-07-2021	1	2	-	None

Table 1 : Board and committee positions held by the Directors

Name	Date of Joining	Number of Directorships[1]	Other Committee Positions[2]		Directorship in other listed companies and Category of Directorships
			As Chairman	As Member	
Mrs. Suman Agarwal Independent Director	07-07-2021	1	-	-	None
Mr. Mrinmoy Kasyapi Non Executive Non Independent Director	28-07-2025	1	-	-	None

Ms. Mansi Khemka resigned from the Board w.e.f February 24, 2026

(1) Including directorship in UEL, and excluding directorships in Private Limited Companies, Foreign Companies and Section 8 Companies under the provision of the Companies Act, 2013. None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a director

(2) Membership/Chairmanship in Audit and Stakeholders' Relationship Committee of all public limited companies, whether listed or not, including UEL's are considered.

As per declarations received from the Directors, as on 31st March 2026, none of the Directors of the Company are related to each other in terms of Section 2(77) of the Act.

FLOW OF INFORMATION TO THE BOARD AND COMMITTEES

Information is provided to the Board Members on a continuous basis for their review, inputs, and approval from time to time. More specifically, we present our annual strategic plan and operating plan of our business to the Board for their review, inputs, and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as appointment of Directors and Key Managerial Personnel, corporate actions, review of internal and statutory audits, details of investor grievances, important managerial decisions, material positive/negative developments, riskmanagement initiatives along with mitigation actions and legal/statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board of Directors for their approval as may be required.

Information to Directors is submitted along with the agenda papers well in advance of the Board and Committee meetings. Inputs and feedback of Board Members are taken and considered while preparing agenda and documents for the Board meeting. Sufficient time is allocated for discussions and deliberations at the meeting.

Documents containing Unpublished Price Sensitive Information are submitted to the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board, from time to time.

DECLARATION OF INDEPENDENCE

In terms of Regulation 25(8) of SEBI Listing Regulations, the Company had received declarations on the criteria of Independence as prescribed in Section 149(6) of the Companies Act, 2013, Regulation 16(1)(b) and Regulation 25(8) of SEBI (LODR) Regulations, 2015, from all the Independent Directors of the Company as on 31st March, 2026. They have also registered themselves in the databank with the Institute of Corporate Affairs of India as an Independent Director as per Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Based on the declarations received from the Independent Directors, the Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Companies Act, 2013 and as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

TERM OF BOARD MEMBERSHIP

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors.

Section 149 of the Companies Act, 2013, provides that an Independent Director can be appointed for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of special resolution by the shareholders of the Company. The Independent Directors shall not be liable to retire by rotation. Accordingly, all the Independent Directors of the Company were appointed under Section 149 of the Companies Act, 2013, for a term ranging up to 5 years.

As per the provisions of Section 152 of the Companies Act, 2013, one-third of the Board members other than Independent

Directors, who are subject to retire by rotation, retire every year; and approval of shareholders is sought for the re-appointment of such retiring members, if eligible.

Executive Directors are appointed by Board for a period not exceeding three years at a time and are eligible for re-appointment upon completion of the term. Their appointments are subsequently approved by the shareholders.

Mr. Mrinmoy Kasyapi, Director, (DIN - 03437254) retires by rotation at the forthcoming Annual General Meeting, and being eligible, seeks re-appointment.

SELECTION AND APPOINTMENT OF NEW DIRECTORS

Induction of any new member on the Board of Directors is the responsibility of the Nomination and Remuneration Committee. Taking into account the existing composition and organization of the Board, and the requirement of new skill sets, if any, the Nomination and Remuneration Committee reviews potential candidates in terms of their expertise, skills, attributes, personal and professional backgrounds, gender and their ability to attend meetings. The potential Board member for the office of Independent Director is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations. The Committee then places the details of such candidates that meet these criteria to the Board of Directors for their consideration. If the Board approves, the person is appointed as an Additional Director, subject to the approval of shareholders in the Company's Annual General Meeting.

BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, as well as the working of its committees. The Nomination and Remuneration Committee laid down the criteria for such performance evaluation. The evaluation process was carried out internally in FY2026. The contribution and impact of individual members were evaluated on parameters such as level of engagement, independence of judgment, conflicts resolution and their contribution in enhancing the Board's overall effectiveness.

The Performance of the Managing Director has been evaluated on key aspects of their role, which include, inter-alia, effective leadership to the Board and adequate guidance at each level of Management. Based on prescribed criteria as laid down, the performance of the Board, various Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, and Individual Director were evaluated and found satisfactory. During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors, taking into account the views of Executive Directors and Non-Executive Directors. The Board as a whole is a balanced unit where diverse views are expressed and dialogued when required. All the directors are participative, interactive and communicative. The Chairman of each committees had abundant knowledge, experience, skills and understanding required for functioning and processes. The information flow between your Company's Management and the Board is timely & sufficient.

LETTER OF APPOINTMENT

The Independent Directors on the Board of the Company, upon appointment, are given a formal appointment letter, inter-alia containing the term of appointment, roles, function, duties & responsibilities, code of conduct, disclosures, confidentiality, etc. The terms and conditions of the appointment of Independent Directors are available on the Company's website at www.umaexports.net

DIRECTORS' PROFILE

A profile of each of the Directors and their expertise in specific functional areas are put up on the Company's website and can be accessed at http://www.umaexports.net/aboutus.html.

DIRECTORS' SHAREHOLDING IN THE COMPANY

Table 2 gives details of shares held by the Directors as on 31st March 2026.

Table 2: Shares held by the Directors as on 31st March 2026

Name	No. of shares held
Mr. Rakhesh Khemka	79,87,500
Mr. Manmohan Saraf	-
Mr. Vivek Parasramka	-
Mrs. Priti Saraf	-
Mr. Suman Agarwal	-
Mr. Mrinmoy Kasyapi	-

Ms. Mansi Khemka resigned from the Board w.e.f February 24, 2026

MEETINGS OF THE BOARD

The Company plans and prepares the schedule of the Board and Board Committee meetings in advance to assist the Directors in scheduling their program. The schedule of meetings and agenda for the meeting is finalized in consultation with the Directors. The agenda of the meeting is pre-circulated with detailed notes, supporting documents and an executive summary wherever required.

As per the provisions of the Companies Act, 2013 read with Regulation 17(2) of the Listing Regulations and Secretarial Standard 1, the Board of Directors must meet at least four times a year, with a maximum time gap of 120 (one hundred and twenty) days between two Board meetings.

The Board met 10 (Ten) times during the FY 2026 and the gap between two meetings did not exceed 120 days (one hundred and twenty days). The dates on which the Board Meetings were held are as follows:

29-05-2025; 05-07-2025; 28-07-2025; 06-08-2025; 13-08-2025; 03-09-2025; 14-11-2025; 06-01-2026; 14-02-2026; and 24-02-2026.

Details of Directors and their attendance in Board Meetings and Annual General Meeting are given in **Table 3**.

Table 3: Directors' attendance at Board meetings and AGM held during FY 2025-26

Name	Meetings held in Director's tenure	Number of Board Meetings Attended	Attendance in last AGM on September 30, 2025
Mr. Rakhesh Khemka	10	10	Present
Ms. Mansi Khemka*	10	10	Present
Mr. Manmohan Saraf	10	10	Present
Mr. Vivek Parasramka	10	10	Present
Mrs. Priti Saraf	10	10	Present
Mrs. Suman Agarwal	10	10	Present
Mr. Mrinmoy Kasyapi	7	7	Absent

Ms. Mansi Khemka resigned from the Board w.e.f February 24, 2026

The Board and its Committee meetings at UEL's typically comprise one-day session. In the course of these meetings, the business unit heads and key management personnel make presentations to the Board. The Board is updated on the discussions at the Committee meetings and their recommendations through the Chairman of the respective Committees.

INFORMATION GIVEN TO THE BOARD

The Company provides the following information, inter alia, to the Board and Board-level Committees, either as part of the agenda papers in advance of the meetings or by way of presentations and discussion material during the meetings:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including the appointment or removal of the Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed structures on the conduct of the listed entity or taken adverse view regarding another enterprise that may have negative implications on the listed entity.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

POST MEETING FOLLOW-UP MECHANISM

The decisions taken at the Board /Board Committees' meetings are communicated to the concerned departments/divisions promptly. An action taken/status report on the decisions of the previous meeting(s) is placed at the next meeting of the Board/ Board Committees for information and further recommendation/ action(s) if any.

MEETINGS OF INDEPENDENT DIRECTORS

During FY2026, the Independent Directors met 1 (one) time on March 2, 2026 in executive sessions without the presence of management. During the meeting, the independent directors reviewed the performance of the company and its senior management, that of the chairman and the board, operational strategy, risks, succession planning for the board and senior management and the information given to the board. In addition to this meeting, the Company is ready to facilitate such sessions as and when required by the Independent Directors. An Independent Director, with or without other Independent Directors, takes the lead to provide structured feedback to the Board about the key elements that emerge out of these executive sessions.

DIRECTOR'S REMUNERATION

The Company has a policy for the remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees. The remuneration of the Directors is based on the Company's size, presence, financial position, compensation paid by other companies, the qualification of the appointee(s), their experience, past performance and other relevant factors.

The Nomination and Remuneration policy is available on http://www.umaexports.net/images/pdf/policies/5.pdf.

The Executive Directors of the Company, Mr. Rakhesh Khemka, Managing Director and Mr. Manmohan Saraf, Whole-time Director and CFO, are subjected to be re-appointed subject to shareholder approval. No severance fees are payable to the Executive Directors. All components of remuneration to the Executive Directors are fixed and are in line with the Company's policies.

The Non-Executive Directors are not entitled to any remuneration other than a sitting fee for attending meetings of the Board and its Committees as approved by the Board. The sitting fee is payable only for Board meetings and meetings of the Audit Committee and Nomination and Remuneration Committee.

No sitting fee is paid to Executive Directors for attending meetings of the Board and its Committees. The remuneration paid or payable to the Directors for their services rendered during FY2026 is given in **Table-4.**

Table 4: Remuneration paid or payable to the Directors during FY2026 **(Rs. In Lakhs)**

Name of Directors	Sitting fees	Salaries	Perquisites	Total
Mr. Rakhesh Khemka	-	52.00	-	52.00
Ms. Mansi Khemka	1.20	-	-	1.20
Mr. Manmohan Saraf	-	15.00	-	15.00
Mr. Vivek Parasramka	1.20	-	-	1.20
Mrs. Priti Saraf	1.20	-	-	1.20
Mrs. Suman Agarwal	1.20	-	-	1.20
Mr. Mrinmoy Kasyapi	-	-	-	-

THE CRITERIA FOR MAKING PAYMENTS TO THE DIRECTORS ARE:

The Nomination and Remuneration Committee recommends the remuneration for the Managing Director, other Executive Directors, Senior Management and Key Managerial Personnel. The payment of remuneration to the Executive Directors is approved by the Board and Members. There has been no change in the remuneration policy during the financial year. The Directors are also entitled to reimbursement of expenses incurred by them for undertaking their duties as Directors of the Company.

In determining the remuneration of Managing Director, Executive Directors, Senior Management Employees and Key Managerial Personnel, the Nomination and Remuneration Committee and the Board considers the following:

- The balance between fixed salary, perquisites and retirement benefits reflecting short and long-term performance objectives, appropriate to the working of the Company and its goals.
- Alignment of remuneration of Directors and Key Managerial Personnel with long-term interests of the Company.
- Company's performance vis-à-vis the individuals' achievement & experience, industry benchmark and current compensation trends in the market.

The Non-Executive Directors are not entitled to any remuneration

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

To familiarize a new Independent Director with the Company, its policies and procedures, a familiarize kit containing informative documents about the Company like past five years Annual Reports, CSR Report, Memorandum and Articles of Association, Company's Code of Conduct, presentation on financial and operational highlights etc. are provided to him/her. The new Independent Director meets individually with each Board member, KMPs and senior management personnel. Visits to plant location(s) are also organized for the new Director to understand the Company's product and operations.

Periodic presentations are made by senior management on business and performance updates of the Company, business risk and its mitigation strategy. The Company has uploaded its Familiarization Programme for Independent Directors on the website of the Company at http://www.umaexports.net/images/pdf/policies/6.pdf

RISK MANAGEMENT

The Company has enterprise-wide risk management (ERM) system in place. An independent Risk Management Committee comprises of Senior Management Personals including Management Director and CFO of the Company. The Committee oversees and reviews the risk management framework, assessment of risks, and management and minimization procedures. The Committee reports its findings and observations to the Board. Risk management practices of the Company are covered in the chapter on "***Management Discussion and Analysis Report"*** in this annual report.

COMPLIANCE REVIEWS

UEL's has a dedicated team under an identified Compliance Officer for overseeing compliance activities, including monitoring, and a defined framework to review the compliances with all laws applicable to the Company. The compliance status is periodically updated to the senior management team including the Managing Director and the CFO through review meetings. Presentations are made in the quarterly Audit Committee meetings regarding the status on compliance and the reports are also shared with Board members. The CFO and the Company Secretary of Company furnishes a certificate at each Board meeting, held for approval of financial results, confirming the overall compliance by the Company with applicable statutes including financial and commercial laws.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

As per the SEBI Listing Regulations and the Companies Act, 2013, the Company has adopted a 'The Code of Conduct for Board Members and Senior Management' which applies to all its directors and employees, and affiliates. It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards.

The Board and the Senior Management affirm compliance with the Code of Business Conduct and Ethics annually. A certificate of the Managing Director of the Company to this effect is enclosed as **Annexure - A**.

RELATED PARTY TRANSACTIONS

There are no material related party transactions during the year under review. Further, none of the related party transaction involves conflict with the interest of the Company. Transactions entered into with related parties during FY2026 were in the ordinary course of business and at arms' length basis and were approved by the members of Audit Committee in the presence of Independent Directors.

The Board's approved policy for related party transactions is uploaded on the website of the Company.

The details of Related Party Transactions are discussed in detail in Notes to the Financial Statements.

SUBSIDIARY COMPANIES

The Company has following four subsidiary Companies and one associate company but no joint venture as on March 31, 2026.

- Swastik Oil Refinery **Pvt Ltd** engaged in the business of **processing of pulses.**
- UEL International FZE, U.A.E. engaged in the business of trading in agriculture commodities.
- Graincomm Australia Pvt Ltd engaged in the business of Agri Business
- Pakhi Commercial Private Limited engaged in the business of manufacturing of readymade garments

ASSOCIATE COMPANY

- Shivkrishna Vincom Private Limited engaged in the business of distribution of packaged rice

DISCLOSURE ON ACCOUNTING TREATMENT

In the preparation of financial statements for FY2026, there is no treatment of any transaction different from that prescribed in the Accounting Standards notified by the Government of India under the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board Committees focus on specific areas and make informed decisions within the authority delegated. Each such Committee is guided by its Charter, which defines the composition, scope and powers in line with the statutory requirements. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information, consideration, approval or action, as the case may be.

The Company has four Board-level Committees, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

Composition of the Board Committees as on March 31, 2026, is disclosed in Table 5.

Table 5 : Composition of the Board Committees

Name of the Director	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders Relationship Committee
Mr. Rakhesh Khemka	👤	-	👤	👤
Ms. Mansi Khemka	-	-	-	-
Mr. Manmohan Saraf	-	-	🔖	-
Mr. Vivek Parasramka	🔖	🔖	-	👤
Mrs. Priti Saraf	👤	👤	👤	🔖
Mrs. Suman Agarwal	-	👤	-	-

🔖 **Signifies Chairman of the Committee**

👤 **Signifies Member of the Committee**

The date of the meetings of the Board Committees and attendance of the members thereat are disclosed in Table 6.

Table 6: Composition of the Board Committees

	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders Relationship Committee
Date of meetings	29-05-2025 05-07-2025 13-08-2025 14-11-2025 06-01-2026 14-02-2026	29-05-2025 28-07-2025 13-08-2025 14-11-2025 14-02-2026 24-02-2026	29-05-2025 14-02-2026	29-05-2025 13-08-2025 14-11-2025 14-02-2026
No. of meetings held	6	6	2	4
		No. of meetings attended		
Name of the Director				
Mr. Rakhesh Khemka	-	-	2	4
Mr. Manmohan Saraf	6	-	2	-
Mr. Vivek Parasramka	6	6	-	4
Mrs. Priti Saraf	6	6	2	4
Mrs. Suman Agarwal	-	6	-	-
Mr. Mrinmoy Kasyapi	-	-	-	-

Audit Committee

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits.

The Board of Directors has entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

A. The role of the audit committee shall include the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

a. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

b. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause(c) of sub-section(3) of Section 134 of the Companies Act, 2013;

c. changes, if any, in accounting policies and practices and reasons for the same;

major accounting entries involving estimates based on the exercise of judgment by management;

4. significant adjustments made in the financial statements arising out of audit findings;

5. compliance with listing and other legal requirements relating to financial statements;

6. disclosure of any related party transactions;

7. modified opinion(s) in the draft audit report;

8. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

9. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/

prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

10. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
11. approval or any subsequent modification of transactions of the Company with related parties;
12. scrutiny of inter-corporate loans and investments;
13. valuation of undertakings or assets of the Company, wherever it is necessary;
14. evaluation of internal financial controls and risk management systems;
15. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. discussion with internal auditors of any significant findings and follow up thereon;
18. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board;
19. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. to review the functioning of the whistle blower mechanism;
22. approval of the appointment of a chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
23. Carrying out any other function as in mentioned in the terms of reference of the audit committee.

B. The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
   - statement of significant related party transactions (as defined by the audit committee), submitted by management;
   - management letters/letters of internal control weaknesses issued by the statutory auditors;
   - internal audit reports relating to internal control weaknesses; and
2. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
3. Statement of deviations:
   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

The Audit Committee meets the key members of the finance team and internal audit team along with the Managing Director and the CFO to discuss matters relating to audit, compliance and accounting. During the year, the Committee also meets Statutory Auditors without the presence of the management on more than one occasion.

The Managing Director and the Internal Auditor are permanent invitees to all Audit Committee meetings. The Statutory Auditors of the Company was present in all the Audit Committee meetings held during the year. The Company Secretary officiates as the secretary of the Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is entirely comprised of Non- Executive Director. The primary functions of the Committee are to:

- Examine the structure, composition and functioning of the Board, and recommend changes, as necessary, to improve the Board's effectiveness.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Regularly examine ways to strengthen the Company's organizational health, by improving the hiring, retention, motivation, development, deployment and behaviour of management and other employees.

In this context, the Committee also reviews the framework and processes for motivating and rewarding performance at all levels of the organization reviews the resulting compensation awards, and makes appropriate proposals for Board approval. In particular, it recommends all forms of compensation to be granted to Directors, executive officers and senior management employees of the Company.

The Managing Director and the CFO are special invitees to the Nomination and Remuneration Committee meetings. The Company Secretary officiates as the secretary of the Committee.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is empowered to perform the functions of the Board relating to the handling of shareholders' queries and grievances. It primarily focuses on:

- Review the process and mechanism of Redressal of investor grievances and suggest measures for improving the system of redressal of investor grievances.
- Review and resolve the pending investor's complaints, if any, relating to the transfer of shares, non-receipt of share certificate(s), non-receipt of dividend warrants, non-receipt of the annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar &Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- Review of corporate actions related to security holders.

The Chairman of the Committee is an Independent Director. The Company Secretary officiates as the secretary of the Committee. The Company has received and resolved all complaints within the stipulated time as received from the shareholders during FY 2025-26, and no complaints were pending at the end of FY 2025-26.

Corporate Social Responsibility Committee

The CSR Committee is empowered to perform the functions of the Board relating to handling the social initiatives. Its primary functions are to:

- Formulate, review and recommend to the Board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the initiatives as per the CSR policy.
- Provide guidance on various CSR initiatives undertaken by the Company and monitoring their progress.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.

The CSR Committee reviewed and recommended the CSR policy to the Board, during the year. The Chairman of the Committee is an Executive Director. The Company Secretary officiates as the secretary of the Committee.

MANAGEMENT

The management of the Company develops and implements policies, procedures and practices that attempt to translate the Company's core purpose and mission into reality. The management also identifies, measures, monitors and minimizes risk factors in the business and ensures safe, sound and efficient operation. These are internally supervised and monitored through the Managing Director and the CFO.

Listed below are some of the key issues that were considered by the management during the year under review:

- Company's long-term strategy, growth initiatives and priorities.
- Overall Company performance, including those of various business units.
- Expansion plan
- Discussion and sign-off on annual plans, budgets, investments and other major initiatives.
- Discussion on business alliances proposals.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on the **'Management Discussion and Analysis'** is included in this annual report, constitutes a part of this report.

MANAGEMENT DISCLOSURES

Senior Management of the Company (Senior Manager level and above, as well as certain identified key employees) make annual disclosures to the Board relating to all material financial and commercial transactions in which they may have a personal interest if any, and which may have a potential conflict with the interest of the Company. Transactions with key managerial personnel are listed in the financial section which forms part of this annual report under Related Party Transactions.

PROHIBITION OF INSIDER TRADING

The Company has a policy prohibiting Insider Trading in conformity with applicable SEBI regulations. Necessary procedures have been laid down for Directors, officers and designated employees for trading in the securities of the Company. The policy and procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading window closure periods, when the Directors and employees are not permitted to trade in the securities of the Company, are intimated to all Directors and employees, in advance, whenever required.

INTERNAL CONTROL SYSTEMS

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions whenever necessary.

INTERNAL CONTROLS

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

The integrity and reliability of the internal control systems are achieved through clear policies and procedures, process automation, careful selection, training and development of employees and an organizational structure that segregates responsibilities. Internal Audit at UEL is an independent and objective assurance function, responsible for evaluating and improving the effectiveness of risk management, control and governance processes.

The Audit Committee of the Board monitors the performance of internal audit department in a periodic basis through review of audit plans, audit findings and speed of issue resolution through follow-ups. Each year, there are at least four meetings held, where the Audit Committee reviews internal audit findings, in addition to special meetings and discussions.

CEO AND CFO CERTIFICATION

There is no CEO in the Company; hence, the said certificate is given by the Managing Director and CFO of the Company. The Managing Director is performing similar roles as generally performed by a CEO.

A certificate of the Managing Director and the Chief Financial Officer of the Company on financial statements and applicable internal controls as stipulated under Regulation 17(8) of the Listing Regulations is enclosed below as **Annexure - B.**

STATUTORY AND INDEPENDENTAUDITORS

For FY2026 M/s. Mamta Jain & Associates, Chartered Accountants, the statutory auditors, audited the financial statements prepared in accordance with the Ind AS.

The statutory and independent auditors render an opinion regarding the fair presentation in the financial statements of the Company's financial condition and operating results. Their audits are conducted in accordance with generally accepted auditing standards and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion.

The statutory and independent auditors provide a confirmation of their independence every financial year. They confirm that the engagement team, involved in the audit of the Company and its group have complied with relevant ethical requirements regarding independence.

AUDITORS' FEES

During FY 2026, the Company paid Rs. 5.00 Lacs to M/s. Mamta Jain & Associates, the Statutory Auditors as fees for audit of financial statements.

MEANS OF COMMUNICATION

1. Quarterly and Annual results: Quarterly and annual results of the Company are published in widely circulated national newspapers and the local vernacular daily. These are also made available on corporate website: www.umaexports.net/quarterly-results.html.
2. Website: The primary source of information regarding the operations of the Company is the corporate website: www.umaexports.net/index.html. All official news releases are posted on this website. It contains a separate dedicated section called 'Investors', where the relevant information for shareholders is available.
3. Annual Report: The Company's annual report containing, inter alia, the Directors' Report, Corporate Governance Report, Management's Discussion and Analysis (MD&A) Report, Audited Annual Accounts, Auditors' Report and other important information is circulated to members and others so entitled. The annual report is also available on the website in a user-friendly and downloadable form.
4. Register to receive Electronic Communications: The Company has provided an option to the shareholders to register their email id either by writing to the Company or to the Registrar and Share Transfer Agent to receive electronic communications.
5. Chairman's speech: The speech given at the AGM is made available on the Company's website: www.umaexports.net.
6. Compliances with Stock Exchanges: National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) maintain separate online portals for electronic submission of information by listed companies. All reporting and filing under the Rules and Regulations framed by the SEBI such as notices, quarterly, half-yearly and annual results, compliances and disclosures are filed electronically on these portals.
7. Designated e-mail id: We have designated an e-mail id exclusively for investor services- cs@umaexports.net.in;

AGREEMENTS WITH MEDIA

The Company has not entered into any agreement with any media Company and/or its associates.

COMPLIANCE REPORT ON DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) OF THE LISTING REGULATIONS

1. **The Board:** The Board does not have an appointed Chairman, and that at each of the Board meeting, Chairman is appointed by the Board members present amongst themselves.
2. **Shareholders' rights:** We did not send half-yearly results to the household of each shareholder(s) in FY2026. However, the quarterly and half-yearly results are displayed on our website, www.umaexports.net and published in widely circulated newspapers.

3. **Modified opinion(s) in audit report:** The auditors have not given modified opinion on the financial statements of the Company.

4. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** Mr. Rakhesh Khemka is the Managing Director of the Company and there is no appointed chairman on the Board of the Company.

5. **Reporting of internal audit:** The Internal Auditor directly updates the Audit Committee on internal audit findings at the Committee's meetings and periodical review.

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

Rakhesh Khemka
Managing Director
DIN: 00335016

Place: Kolkata
Date: May 30, 2026

Annexure - A

MD'S DECLARATION ON COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

Uma Exports Limited has adopted a The Code of Conduct for Board Members and Senior Management ('the code') which applies to all employees and Directors of the Company, its subsidiaries and affiliates. Under the code, it is the responsibility of all employees and Directors to familiarize themselves with the code and comply with its standards.

I hereby certify that the Board members and senior management personnel of Uma Exports Limited have affirmed compliance with the Code of the Company for the financial year 2025-26.

Rakhesh Khemka
Managing Director
DIN: 00335016

Place: Kolkata
Date: May 30, 2026

Annexure - B

CEO AND CFO CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATIONS

Pursuant to the Regulation 17(8) read with Part B of the Schedule II of the Listing Regulations, We, Rakhesh Khemka, Managing Director and Manmohan Saraf, Chief Financial Officer, of Uma Exports Limited to the best of our knowledge and belief, hereby certify that:

A. We have reviewed the financial statements (standalone and consolidated) including the cash flow statement for the financial year ended March 31, 2026 and that these statements:

   (1) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   (2) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated, wherever applicable, to the auditors and the Audit committee:

   i. That there were no deficiencies in the design or operations of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data including any corrective actions;

   ii. That there are no material weaknesses in the internal controls over financial reporting;

   iii. That there are no significant changes in internal control over financial reporting during the year;

   iv. All significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

   v. That there are no instances of significant fraud of which we have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rakhesh Khemka
Managing Director
DIN: 00335016

Manmohan Saraf
Chief Financial Officer

Place: Kolkata
Date: May 30, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
UMA EXPORTS LTD
CIN: L14109WB1988PLC043934
Ganga Jamuna Appartment
28/1, Shakespeare Sarani, 1st Floor
Kolkata 700017

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of UMA EXPORTS LTD, having CIN L14109WB1988PLC043934,and registered office at Ganga Jamuna Appartment, 28/1,Shakespeare Sarani,1st Floor, Kolkata 700017 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in

) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Rakhesh Khemka	00335016	01/08/1994
2.	Mr. Manmohan Saraf	07246524	18/08/2021
3.	Mrs.Priti Saraf	09227422	07/07/2021
4.	Mr. Vivek Parasramka	09228514	07/07/2021
5.	Mrs.Suman Agarwal	09228585	07/07/2021
6.	Mr. Mrinmoy Kasyapi	03437254	28/07/2025

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

M Shahnawaz & Associates
Practicing Company Secretaries
Firm Regn. No.: S2015WB331500

CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
Peer Review No.: 6376/2025
UDIN: A021427H000556368

Kolkata, May 30, 2026

Certificate on Corporate Governance

To
The Members of Uma Exports Limited,

We have examined the relevant records of Uma Exports Limited ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2025 to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, during the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

M Shahnawaz & Associates
Company Secretaries
Firm Regn No.: S2015WB331500

CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
Peer Review Regn No. 6376/2025
UDIN: A021427H000556434
Place: Kolkata
Date: May 30, 2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

FY 2026 represents the fiscal year 2025-26, from 1 April 2025 to 31 March 2026, and analogously for FY 2025 and previously such labeled years.

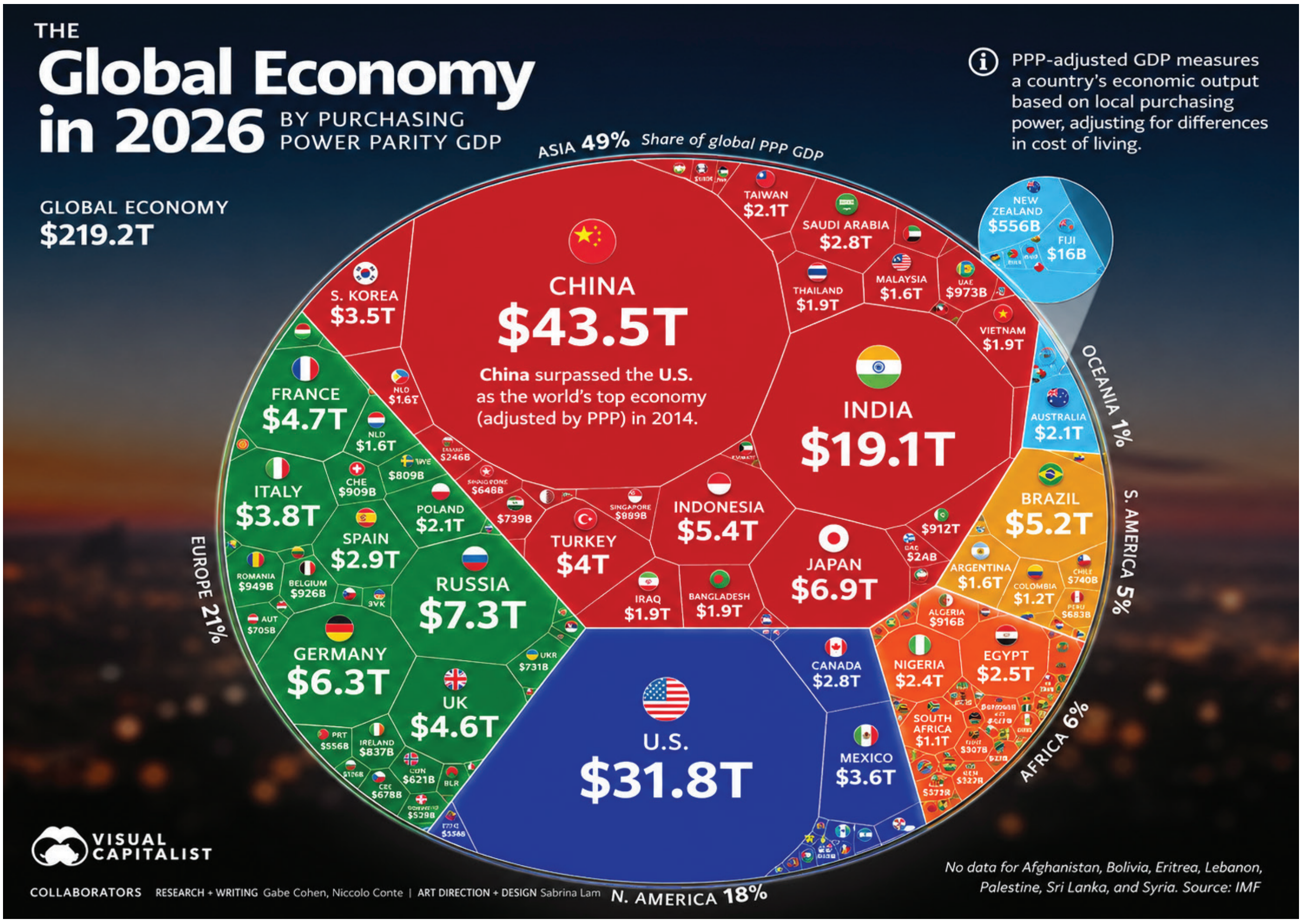
GLOBAL ECONOMY

The global economy is proving more resilient than anticipated despite persistent trade tensions and policy uncertainty, according to the World Bank's latest Global Economic Prospects report.Global growth is projected to remain broadly steady over the next two years, easing to 2.6% in 2026 before rising to 2.7% in 2027, an upward revision from the June forecast. The resilience reflects better-than-expected growth—especially in the United States, which accounts for about two-thirds of the upward revision to the forecast in 2026. Even so, if these forecasts hold, the 2020s are on track to be the weakest decade for global growth since the 1960s. The sluggish pace is widening the gap in living standards across the world, the report finds: at the end of 2025, nearly all advanced economies enjoyed per capita incomes exceeding their 2019 levels, but about one in four developing economies had lower per capita incomes.

In 2025, growth was supported by a surge in trade ahead of policy changes and swift readjustments in global supply chains. These boosts are expected to fade in 2026 as trade and domestic demand soften. However, the easing global financial conditions and fiscal expansion in several large economies should help cushion the slowdown, according to the report. Global inflation is projected to edge down to 2.6% in 2026, reflecting softer labor markets and lower energy prices. Growth is expected to pick up in 2027 as trade flows adjust and policy uncertainty diminishes.

In 2026, growth in developing economies is expected to slow to 4% from 4.2% in 2025 before edging up to 4.1% in 2027 as trade tensions ease, commodity prices stabilize, financial conditions improve, and investment flows strengthen.Growth is projected to be higher in low-income countries, reaching an average of 5.6% over 2026–27, buoyed by firming domestic demand, recovering exports, and moderating inflation. However, this will not be sufficient to narrow the income gap between developing and advanced economies. Per capita income growth in developing economies is projected to be 3% in 2026—about a percentage point below its 2000-2019 average. At this pace, per capita income in developing economies is expected to be only 12% of the level in advanced economies.

More than half of developing economies now have at least one fiscal rule in place. These can include limits on fiscal deficits, public debt, government expenditures, or revenue collection. Developing economies that adopt fiscal rules typically see their budget balance improve by 1.4 percentage points of GDP after five years, once interest payments and the ups and downs of the business cycle are accounted for.Use of fiscal rules also increases by 9 percentage points the likelihood of a multi-year improvement in budget balances.However, the medium- and long-term benefits of fiscal rules depend heavily on the strength of institutions, the economic context in which the rules are introduced, and how the rules are designed, the report finds.



OVERVIEW OF THE INDIAN ECONOMY

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India's Real Gross Domestic Product (GDP) or GDP at Constant Prices stood at Rs. 47.89 lakh crore (US$ 544.20 billion) in Q1 of FY26, up from Rs. 44.42 lakh crore (US$ 504.77 billion) in Q1 FY25, registering a growth rate of 7.8%. Nominal GDP or GDP at Current Prices for the same period was estimated at Rs. 86.05 lakh crore (US$ 977.84 billion), compared to Rs. 79.08 lakh crore (US$ 898.64 billion) in the corresponding quarter of the previous year, showing a growth rate of 8.8%.

As on October 14, 2025, India is home to 123 unicorns, with six new startups achieving unicorn status in 2025.

India's current account recorded a deficit of Rs. 21,288 crore (US$ 2.37 billion) in Q1 FY26 (April-June), compared to Rs. 76,282 crore (US$ 8.6 billion) in the same period of FY25, according to the Reserve Bank of India (RBI). The improvement reflects a narrower merchandise trade gap and steady growth in service exports. Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. *According to* ***Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.***

India's near-term outlook

In its latest World Economic Outlook report, the IMF said India's economy is now expected to grow by 7.3% in FY26, up 0.7 percentage points from its earlier estimate. The upgrade reflects better-than-expected growth in the third quarter and continued strength in the fourth quarter of the current fiscal year.

The International Monetary Fund (IMF) has raised its growth forecast for India's economy in fiscal year 2026 by 0.7 percentage points to 7.3%, pointing to strong economic momentum. However, it expects growth to moderate to around 6.4% over the following two financial years as temporary cyclical factors ease.

The IMF's revised outlook follows an update by India's National Statistics Office (NSO), which earlier this month raised its estimate for growth in the year ending March 31 to 7.4%. This was higher than the government's initial projection of 6.3% to 6.8%, reinforcing the view that the economy has performed better than expected.

AGRICULTURE AND ALLIED INDUSTRIES INDUSTRY REPORT

The Agriculture and Allied Industries sector continued to play a pivotal role in India's economic development during FY 2025–26, contributing to rural livelihoods, food security, employment generation, and overall economic stability. Despite global economic uncertainties arising from geopolitical tensions, trade disruptions, and inflationary pressures, the sector demonstrated resilience, supported by favourable agricultural conditions, government initiatives, technological adoption, and sustained rural demand.

According to assessments by the International Monetary Fund (IMF), India's economy remained among the fastest-growing major economies during FY 2025–26, supported by strong domestic demand and resilient agricultural performance. The agriculture sector contributed significantly to economic stability, helping offset external challenges and supporting rural consumption.

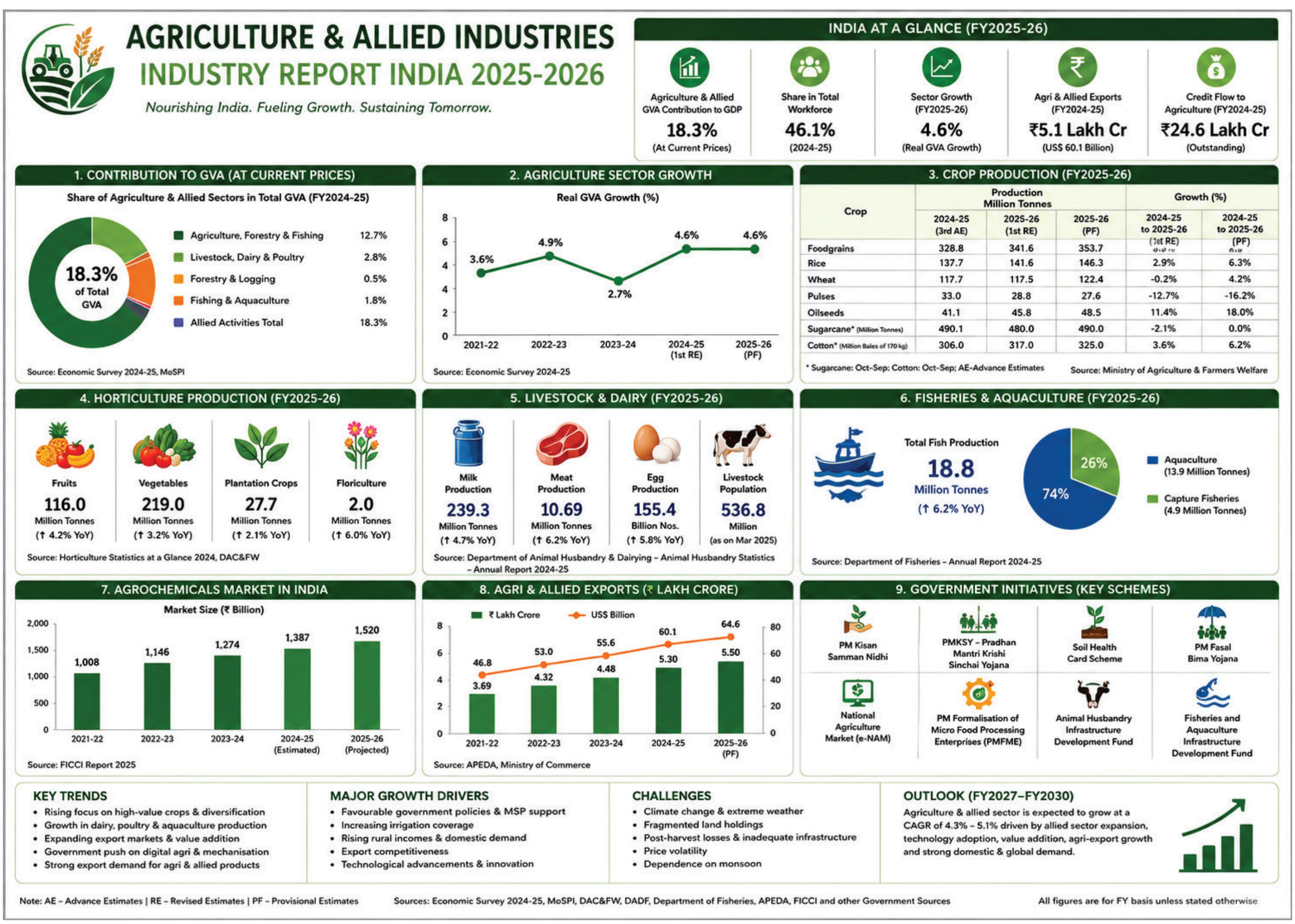
During the year, agricultural activity benefited from improved crop production, increased mechanization, enhanced access to institutional credit, and continued investment in rural infrastructure. Allied activities such as dairy, livestock, fisheries, poultry, and horticulture continued to gain importance, providing diversified income opportunities for rural households and reducing dependence on traditional crop cultivation.

Government support remained focused on enhancing farm productivity, strengthening supply chains, promoting climate-resilient agriculture, encouraging digitalization, and improving market access. Policy initiatives aimed at increasing agricultural efficiency, expanding irrigation coverage, supporting Farmer Producer Organizations (FPOs), and facilitating access to agricultural finance continued to strengthen the sector's long-term growth prospects. Credit support and rural development programs further contributed to the growth of agriculture and allied activities.

However, the sector continued to face challenges arising from climate variability, changing weather patterns, input cost pressures, fluctuations in commodity prices, and evolving global trade conditions. Geopolitical developments and volatility in energy prices also posed potential risks through their impact on transportation, fertilizer costs, and overall agricultural input expenses.

Looking ahead, the long-term outlook for the Agriculture and Allied Industries sector remains positive. Increasing adoption of technology-driven farming practices, precision agriculture, digital platforms, value-added agri-processing, and sustainable farming methods is expected to enhance productivity and improve farmers' incomes. Continued government focus on agricultural modernization, rural infrastructure development, food processing, and export promotion is expected to support the sector's growth trajectory.

The sector is expected to remain a key contributor to India's economic growth, rural prosperity, and food security while providing significant opportunities for investment, innovation, and sustainable development in the years ahead.



Export Destinations

During FY 2025–26, the Company continued to strengthen its presence across key international markets while diversifying its export portfolio to mitigate geographic concentration risks and enhance resilience against global economic volatility.

Exports remained well distributed across developed and emerging markets, supported by stable demand in select regions and gradual recovery in global trade flows. Major export destinations included North America, Europe, the Middle East, and Southeast Asia, which collectively contributed a significant share of overall export revenue.

Developed markets such as the United States and European countries continued to demand high-quality and value-added products, reflecting a preference for compliance-driven and sustainable sourcing. Meanwhile, markets in the Middle East and Southeast Asia offered strong growth opportunities, supported by infrastructure development, population growth, and increasing consumption trends.

However, global trade conditions during the year remained influenced by geopolitical tensions, fluctuating freight costs, currency volatility, and evolving tariff structures. Despite these challenges, the Company maintained stable export performance through proactive market engagement, customer diversification, and supply chain optimization.

Going forward, the Company remains focused on expanding into high-growth international markets, strengthening long-term customer relationships, and enhancing product competitiveness through quality improvement, innovation, and compliance with global standards..

MARKET SIZE

- ❖ According to recent assessments by the International Monetary Fund (IMF), the global economy continues to expand at a moderate pace, with world output estimated at around 3.2% in 2025 and 3.1% in 2026, reflecting a gradual slowdown from previous years.
- ❖ The global market size, measured in terms of nominal GDP, is projected to remain above USD 110 trillion, with continued expansion driven primarily by emerging and developing economies.
- ❖ Emerging markets and developing economies are expected to account for a growing share of global economic activity, contributing more than 50% of incremental global growth, supported by strong domestic demand and structural reforms.
- ❖ Advanced economies continue to represent a significant share of global GDP; however, their growth contribution remains moderate at approximately 1.5%–1.7% annually, constrained by demographic pressures and tighter financial conditions.
- ❖ India remains a key growth engine within the global economy and is projected to maintain growth above 6% in real terms, reinforcing its position as one of the fastest-growing major economies.
- ❖ Global trade volumes are expected to grow at a slower pace of around 1.5%–2.0%, reflecting ongoing geopolitical tensions, tariff barriers, and supply chain realignments.
- ❖ Inflation globally is on a gradual downward path, though price levels remain above target in several advanced economies, influencing consumption and investment patterns.
- ❖ The services sector continues to dominate global economic activity, accounting for approximately 65%–70% of global GDP, followed by industry and agriculture.
- ❖ Structural shifts such as digital transformation, green transition, and supply chain diversification are reshaping global market size composition and creating new growth avenues.
- ❖ Overall, while the global market continues to expand in absolute terms, growth momentum remains uneven across regions, with emerging economies contributing disproportionately to future expansion.

India's exports of agricultural and processed food products recorded strong growth during FY 2025–26, increasing by approximately 15% year-on-year, supported by robust demand for rice, meat, fruits, and other value-added food products.

- o In April 2025, exports in this category stood at around ₹18,169 crore (US$ 2.13 billion), reflecting sustained momentum in agri-export performance at the beginning of the financial year.
- o The growth was primarily driven by healthy shipments of basmati and non-basmati rice, processed meat products, and fresh and processed fruits, indicating strong global demand for Indian agri-commodities.
- o The sector benefited from improved supply chain efficiency, government support measures, and expanding access to key international markets.

- o Overall, agricultural and processed food exports are expected to remain a key contributor to India's export basket during FY 2025–26, supported by diversification into high-value and processed segmentsThe exports for principal commodities in FY25 were the following:

India's Agricultural and Processed Food Exports – FY 2025–26

- Marine Products: US$ 6.73 billion
- Basmati and Non-Basmati Rice: US$ 11.29 billion
- Spices: US$ 3.79 billion
- Sugar: US$ 1.86 billion
- Miscellaneous Processed Items: US$ 1.53 billion
- Oil Meal: US$ 1.22 billion

NEW POLICY INITIATIVES IN AGRICULTURE SECTOR

Agriculture being a State subject, Government of India supports the efforts of States through appropriate policy measures and budgetary allocation under various schemes/ programmes. The various schemes/ programmes of the Government of India are meant for the welfare of farmers by increasing production, remunerative returns and income support to farmers. For faster and wider development of agriculture in the country, in the new Government the Union Cabinet has approved following programmes:

- ➢ During FY 2025–26, India's agriculture sector continued to evolve under a policy environment focused on productivity enhancement, market efficiency, climate resilience, and income diversification, broadly consistent with international macroeconomic priorities highlighted by institutions such as the IMF.
- ➢ Policy emphasis remained on strengthening agricultural supply chains, improving market integration, and reducing post-harvest losses through investments in logistics, storage infrastructure, and digital marketplaces.
- ➢ Continued focus was placed on farmer income stabilization, with support mechanisms aimed at improving access to institutional credit, crop insurance coverage, and price realization for key commodities.
- ➢ Efforts to promote diversified and high-value agriculture, including horticulture, dairy, fisheries, and food processing, were further intensified to reduce dependency on traditional crop cycles and enhance rural income resilience.
- ➢ Digital agriculture initiatives gained momentum, with increased adoption of data-driven farming, satellite-based crop monitoring, and digital extension services to improve productivity and decision-making.
- ➢ Climate-resilient agriculture remained a key policy priority, with initiatives supporting efficient water use, sustainable input management, and adoption of climate-smart farming practices to mitigate risks from weather variability.
- ➢ Greater integration with global value chains was encouraged through quality standard improvements, export facilitation measures, and compliance with international food safety norms, supporting India's agri-export competitiveness.
- ➢ In line with IMF observations on global structural shifts, policy focus also remained on enhancing private sector participation, investment in agri-infrastructure, and technological modernization to sustain long-term sectoral growth.
- ➢ Overall, the policy framework during FY 2025–26 continued to support a transformation of the agriculture sector from a subsistence-driven model to a more market-oriented, technology-enabled, and globally integrated ecosystem. Moreover, following significant programmes have also been initiated during 2024-25.

Government Schemes Supporting Agriculture & Agri-Export Industry (India)

i. PM-KISAN (Pradhan Mantri Kisan Samman Nidhi)

ii. PMFBY (Pradhan Mantri Fasal Bima Yojana)

iii. e-NAM (National Agriculture Market)

iv. APEDA (Agricultural and Processed Food Products Export Development Authority)

v. Agriculture Export Policy (India)

INDIAN AGRICULTURAL INDUSTRY

The Agriculture Industry in India Report is segmented by Commodity Type (Cereals and Grains, Pulses and Oilseed, and More). The Report Includes Production Analysis (Volume), Consumption Analysis (Value and Volume), Export Analysis (Value and Volume), Import Analysis (Value and Volume), and Price Trend Analysis. The Market Forecasts are Provided in Terms of Value (USD) and Volume (Metric Tons).

The India agriculture market size is expected to grow from USD 452 billion in 2025 to USD 471.03 billion in 2026 and is forecast to reach USD 578.89 billion by 2031 at 4.21% CAGR over 2026-2031. Strong government spending, broadened credit access, and rapidly growing digital infrastructure are combined to lift productivity and earnings across commodity segments[1]. Digital platforms that link 11 crore farmers to formal finance, subsidies, and advisory services are already cutting transaction costs and improving price discovery. Robust foodgrain output of 354 million tons in 2024-25 reflects favorable monsoon conditions, higher minimum support prices, and wider use of improved seed cultivars[2]. Trade reforms that streamline export certification and expand e-commerce hubs are widening access to premium overseas buyers, even as import substitution missions target edible oils and pulses deficits.

Key Report Takeaways

- By commodity type, cereals and grains held 49.10% of the India agriculture market share in 2025, and fruits and vegetables are projected to expand at a 7.42% CAGR from 2026-2031.

(Note: Market size and forecast figures in this report are generated using Mordor Intelligence's proprietary estimation framework, updated with the latest available data and insights as of 2026.)

Government Support Through Subsidies and Policies

The Union Budget 2025-26 increased the Kisan Credit Card limit to Rs 5 lakh, unlocking larger working capital lines for smallholders and easing input purchases at critical crop stages. Prime Minister Dhan-Dhaanya Krishi Yojana channels resources to 100 low-productivity districts, bundling irrigation, precision farming training, and risk-mitigation tools. Minimum support price adjustments for 2024-25 favor oilseeds such as nigerseed and sesamum, encouraging diversification into high-value crops. Input subsidies, which account for 73% of the agriculture budget, reduce fertilizer and energy costs, creating a positive cycle of investment, productivity, and rural consumption.

Rising Adoption of Agri-tech and Mechanization

A Rs 6,000 crore allocation for digital agriculture infrastructure is funding AI-based crop surveys, drone-enabled nutrient mapping, and app-based credit scoring, helping farmers access formal loans within 24 hours. National mechanization now stands at 47%; Punjab and Haryana exceed 40-45%, while northeastern states remain largely manual, revealing significant headroom for expansion. The farm machinery market is forecast to grow from USD 16.73 billion in 2024 to USD 25.15 billion by 2029, driven by labor scarcity and better cash flows. Precision tools can boost yields by 30% and cut water and fertilizer use by 15-20%, improving profitability and resource efficiency.

COMPANY OPERATIONS

Our Company is engaged into trading and marketing of agricultural produce and commodities such as sugar, spices like dry red chillies, turmeric, coriander, cumin seeds, food grains like rice, wheat, corn, sorghum and tea, pulses and agricultural feed like soyabean meal and rice bran de-oiled cake. We import lentils, faba beans, black urad dal and tur dal in India in bulk quantities. Our major imports are from Canada, Australia and Burma. We are B2B traders, highly specialized in sugar and Lentils. We maintain stocks and distribute them to different institutional parties like manufacturers, exporters, etc. We provide them in bulk quantities.

Our Company has developed business strategy to switch over exports/imports from one commodity to another with change in demand or inconsistency in pricing for any commodity during any season. This policy adopted by the management ensures that the Company does not pass through a lean period during the year.

COUNTRY WISE PRODUCT WISE EXPORT 2025-26

Product	Country						
	Australia	China	Singapore	Tanzania	Thailand	United Arab Emirates	Grand Total
Chick Peas	-	-	-	-	-	1,279.65	**1,279.65**
Commission	13.51	-	0.80	3.81	-	1.13	**19.25**
Dry Chilli	-	-	-	-	57.21	-	**57.21**
Green Mung	-	221.72	-	-	-	-	**221.72**
Rice	-	-	913.62	-	-	602.04	**1,515.66**
Yellow Peas	-	129.50	2,511.22	-	-	-	**2,642.55**
Grand Total	**13.51**	**351.22**	**3,425.64**	**3.81**	**57.21**	**1,882.82**	**5,734.22**

COUNTRY WISE PRODUCT WISE IMPORT 2025-26

Items	Country							
	Australia	Brazil	Canada	Russia	Sri Lanka	Tanzania	United Arab Emirates	Grand Total
Black Eye Beans	-	99.47	-	-	-	-	-	**99.47**
Black Matpe	-	1,821.08	-	-	-	-	-	**1,821.08**
Brown Eye Beans	530.34	1,543.08	-	-	-	-	-	**2,073.42**
Chick Peas	2,052.52	-	-	-	-	274.42	-	**2,326.94**
Imported Red Lentils	5,708.90	-	4,076.32	191.63	2,803.38	-	627.22	**13,407.45**
Yellow Peas	-	-	884.20	-	-	-	-	**884.20**
Grand Total	**8,291.76**	**3,463.63**	**4,960.52**	**191.63**	**2,803.38**	**274.42**	**627.22**	**20,612.56**

The details of revenue from Export and other than export for March 31, 2026 and previous four years on Standalone basis are as under:

(₹ in Lakhs)

Category	2026		2025		2024		2023		2022	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Export	5734.21	3.75%	10,987.49	6.56%	16,479.83	11.86%	81,291.02	56.54%	38,356.64	30.30%
Domestic	146579.89	95.95%	1,55,850.82	93.01%	1,22,130.02	87.88%	62,142.50	43.22%	87,663.83	69.24%
Other Income	447.63	0.29%	723.39	0.43%	366.28	0.26%	336.33	0.23%	587.93	0.46%

The highlights of the financial results for the year ended March 31, 2026 and the corresponding figure for the previous year are as under:

(₹ in Lakhs)

PARTICULARS	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1,52,314.10	1,66,838.31	152991.31	1,72,404.40
Other Income	447.64	723.39	565.83	1,208.52
Total Income	**1,52,761.74**	**1,67,561.70**	**1,53,557.14**	**1,73,612.92**
Total Expenditure	1,52,618.13	1,67,465.73	1,53,381.75	1,73,237.90
Profit before share of profit/loss of Associates and Joint Ventures, Exceptional items and Tax	**143.61**	**95.97**	**175.39**	**375.02**
Share of Profit/Loss of Associates and Joint Ventures	-	-	(0.21)	0.47
Profit before Exceptional items and Tax	**143.61**	**95.97**	**175.18**	**374.55**
Exceptional Items	-	-	-	-
Profit Before Tax	**143.61**	**95.97**	**175.18**	**374.55**
Current Tax	54.61	36.71	69.39	37.28
Income Tax Adjustment	11.21	-	11.21	-
Deferred Tax Adjustment	10.34	(12.54)	10.34	(12.71)
Profit after Tax	**67.45**	**71.80**	**84.24**	**349.98**
Basic Earnings per share	**0.20**	**0.21**	**0.25**	**1.04**

Quality Assurance

Our Company strives to maintain quality of the products it provides to the end consumer. Our Company engages quality control agencies like SGS India, Geo Chem & Intertek India Private Limited to monitor the quantum and quality of the products procured through vessel or container. These agencies conduct detailed survey and analyse the quality of the agricultural produce or commodities on several parameters. Thereafter, a report is issued by them based on which our Company decides to accept the agricultural produce or commodities procured through the vessel or container.

Marketing Approach

The overall marketing of our products is supervised by our Managing Director. The efficiency of the marketing network is critical for success of our Company. Our success lies in the strength of our relationship with the customers who have been associated with our Company. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. Our relationship with the clients is strong and established. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by expanding to other geographies.

Warehousing Facility

Our Company imports and exports the procured agricultural produce and commodities both directly and through other merchants and brokers. The logistics set up and the nature of commodities being dealt by the Company does not necessitate a need of permanent warehousing facilities. The Company presently exports its consignments from a number of Indian ports like Mundra, Jawaharlal Nehru Port Trust, Kandla, Chennai, Kakinaka and Visakhapatnam.

Opportunities:

- Growing and untapped market
- Growing spending by the government in agriculture sector
- Largely unorganized market of agriculture
- Growing requirement of food with regional imbalance distribution of crops
- Shortage of food grain post Russia-Ukraine war
- Increase in crop prices

Threats:

- Growing competition due no entry barrier in informal sector
- Changes in Government Policy
- Lesser rainfall effecting crop
- Rapidly changing climate
- More than 5 billion tonnes of soil are washed every year taking with it 6 million tonnes of nutrients.
- 41% of farmers want to leave agriculture if any other option was available (A survey by National Sample Survey Organization (2005))

Future Outlook

- Increasing demand for food grain
- Increase investment by government in agriculture sector
- Market expansion of UMA by entering new geography and adding new products in portfolio
- Increasing demand for Indian food grain across the world particularly in other Asian countries

RISKS AND CONCERN

Risk and its Management: Risk accompanies prospects. As a responsible corporate, it is the endeavor of the management to minimize the risks inherent in the business with the view to maximize returns from business situations.

The architecture: At the heart of the Company's risk mitigation strategy is a comprehensive and integrated risk management framework that comprises prudential norms, structured reporting and control. This approach ensures that the risk management discipline is centrally initiated by the senior management but prudently decentralized across the organization, percolating to managers at various organizational levels helping them mitigate risks at the transactional level.

The discipline: The Company has clearly identified and segregated its risks into separate components, namely operational, financial, strategic and growth execution. All the identified risks are inter-linked with the Annual Business Plans of the Company, so as to facilitate Company-wide reviews.

The review: A Risk Management Committee of the Board of Directors, comprising Board Members, has been constituted to review periodically updates on identified risks, implementation of mitigation plans and adequacy thereof, identification of new risk areas etc.

The Board of Directors also reviews the Risk identification process and mitigation plans regularly. A senior executive has been entrusted at all the levels of business operation in the Company whose role is not only to identify the Risk but also to educate about the identified risk and to develop Risk Management culture within the business.

Key counter measures: The Company has institutionalized certain risk mitigation procedures outline as under:

- Roles and responsibilities of the various entities in relation to risk management have been clearly laid down. A range of responsibilities, from the strategic to the operational, is specified therein. These role definitions, inter alia, are aimed at ensuring formulation of appropriate risk management policies and procedures, their effective implementation, independent monitoring and reporting by internal audit.
- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with proper risk profiling.
- Wherever possible and necessary, appropriate insurance cover is taken for financial risk mitigation. Confirmation of compliance with applicable statutory requirements are obtained from the respective unit/divisions and subjected to an elaborate verification process.
- Quarterly reports on statutory compliances, duly certified, are submitted to the Audit Committee as well as the Board of Directors for review.
- Status of Demand/Notices on the Company, under various Acts and Rules, as well as status of litigations are reported to the Board of Directors every quarter.

INTERNAL CONTROL SYSTEMS

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions whenever necessary.

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is conscious of its Social Responsibility and the environment in which it operates. Over the years, the Company aimed towards improving the lives of the people.

The Company's CSR policy covers activities in the field of eradication of extreme hunger and poverty, promotion of education, promotion of gender equality, empowerment of women, improvement of mental health, slum area development and rural development projects, employment enhancing vocational skills, ensuring environmental sustainability, animal welfare, sanitation including contribution to fund set up by the Central Government, contribution to the Prime Ministers National Relief Fund or any other project set up by the Central Government.

During FY2025-26, as per Section 135 of the Act, an amount of Rs. 31.14 lakhs was required to be spent by the Company on CSR activities. The Company has contributed Rs. 34.01 lakhs towards the trust undertaking CSR activities as per section 135 of the Companies Act, 2013 read with schedule VII.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company spends large efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "great people create great organization" has been at the core of the Company's approach to its people.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, raw material prices, finished goods prices, cyclical demand and pricing in the Company's products and their principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries with which the Company conducts business and other factors such as litigation and / or labor negotiations.

Additional Shareholders' Information

FY2026 represents fiscal year 2025-26, from 1 April 2025 to 31 March 2026, and analogously for FY2025 and previously such labelled years.

1. General Board Meetings

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2024-25	September 27, 2025 at 11.00 A.M.	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
2023-24	September 30, 2024 at 09.30 A.M.	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
2022-23	September 19, 2023 at 11.00 A.M	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None

Resolution(s) passed through Postal Ballot

During the year, the Company did not pass any resolution through postal ballot.

Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 38th Annual General Meeting of the Company is scheduled to be held on September **26**, 2026, at 11.30 A.M. through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue of the AGM shall be deemed to be the registered office of the Company at Ganga Jamuna Appartment 28/1, Shakespeare Sarani, 1st Floor Kolkata - 700017. The detailed instruction for participation and voting at the meeting is available in the notice of the 38th AGM.

Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

2. Book Closure Date:-

From September **20,** 2026 to September **26**, 2026 (both days inclusive)

3. Dividend

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2026.

4. Financial Calendar

The financial year of the Company starts on 1st April every year and ends on 31st March subsequent year.

Indicative calendar of events for the financial year 2026-27 are as under

For the quarter ending 30 June 2026	First / Second week of August 2026
For the quarter and half-year ending 30 September 2026	First / Second week of November 2026
For the quarter and nine months ending 31 December 2026	First / Second week of February 2027
For the year ending 31 March 2027	Third / Fourth week of May 2027
AGM for the year ending 31 March 2027	First week of September 2027

5. Listing of Stock Exchange and Stock Codes

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code – 543513

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
\Bandra-Kurla Complex, Bandra (East)\
Mumbai – 400 051
Trading Symbol- UMAEXPORTS

Annual Listing fees to the National Stock Exchange of India and BSE Limited have been paid for the FY 2025-26. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26.

6. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE0GIU01018.

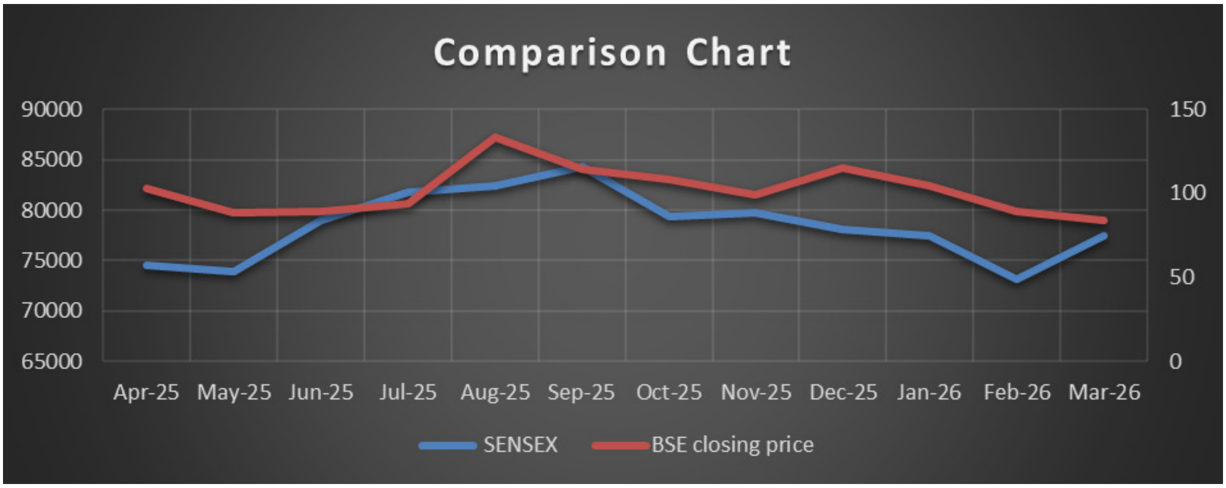
7. Market Price Data

Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2026: (Source: www.bseindia.com)

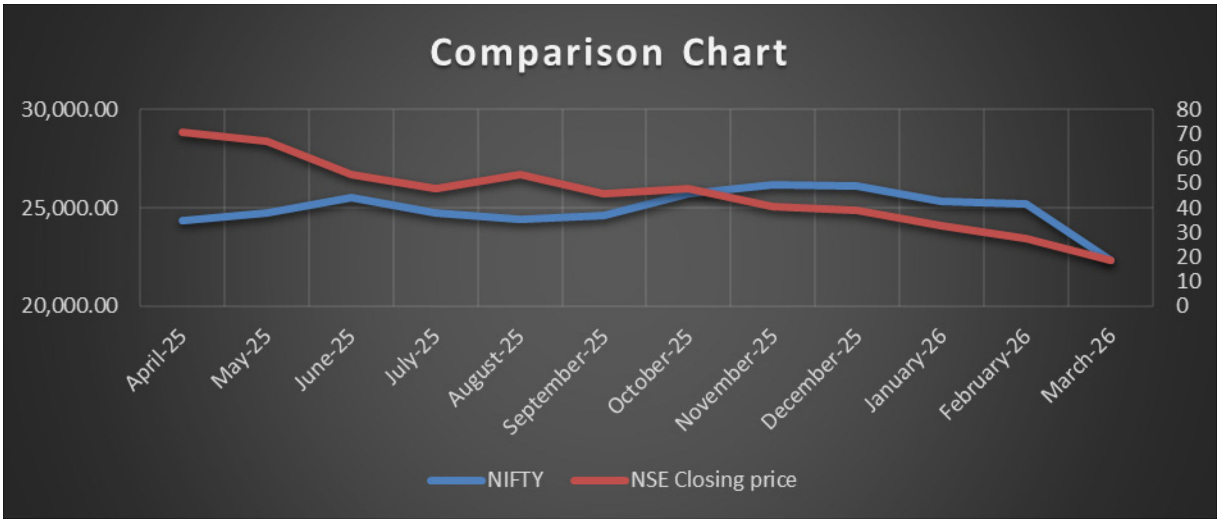
Month	NSE		BSE	
	High	Low	High	Low
Apr-25	96.80	70.12	96.30	70.10
May-25	82.00	64.06	81.50	62.01
Jun-25	74.77	53.00	74.78	53.14
Jul-25	56.00	47.50	56.00	46.80
Aug-25	57.81	40.00	57.92	39.87
Sep-25	52.24	44.00	53.31	44.50
Oct-25	55.90	43.55	55.75	43.82
Nov-25	48.23	39.00	51.00	39.17
Dec-25	45.30	37.50	45.00	37.51
Jan-26	40.89	32.12	40.99	30.35
Feb-26	35.50	26.82	35.50	26.73
Mar-26	28.79	18.12	27.00	18.50

8. Performance in comparison to board based indices

Performance of Equity Shares of the company in comparison to BSE Sensex:



Performance of Equity Shares of the company in comparison to NIFTY:



9. Registrar and Share Transfer Agents

M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, is the Registrar and Share Transfer Agent of the Company, both for Physical & Demat Shareholders. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

10. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, Securities can be only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to convert their holdings to dematerialized form. Transfer of Equity shares in electronic form is affected through the depositories with no involvement of the Company.

The share transfers/transmission/splits and /or issue of duplicate share certificates are processed on behalf of the Company by the Registrar and Transfer Agents M/s. MAS Services Limited and is then placed before the Stakeholder Relationship Committee to approve transfers. The Company Secretary addressed all the requests weekly. All queries and requests relating to share /debenture transfers/ transmissions may be addressed to our Registrar and Transfer Agents. The Company periodically reviews the operations of its Registrar and Transfer Agent.

11. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

12. Nomination Facility

Shareholders / Debenture Holders holding physical shares/debentures may, if they so desire, may send their nominations in Form SH13 to the Registrar & Transfer Agents of the Company. Those holding shares in dematerialized form may contact their respective Depository Participant (DP) to avail nomination facility.

13. Shareholding Pattern as on 31st March 2026:

Distribution of shareholdings on the basis of ownership					
	As on 31 March 2025		As on 31 March 2026		
	No. of shares	% of total	No. of shares	% of total	% change
Promoter's Holding					
- Individuals	2,01,86,300	59.71	2,01,86,300	59.71	-
- Companies	43,30,000	12.81	43,30,000	12.81	-
Sub-Total	**2,45,16,300**	**72.52**	**2,45,16,300**	**72.52**	**-**

Distribution of shareholdings on the basis of ownership

	As on 31 March 2025		As on 31 March 2026		
	No. of shares	% of total	No. of shares	% of total	% change
Indian Financial Institutions					
Banks	1,25,000	0.37	-	-	-0.37
Mutual Funds					
Foreign holdings					
-Foreign Institutional Investors	867	0.00	-	-	-0.00
-Non-Resident Indians	44,903	0.13	71,764	0.21	0.08
- ADRs / Foreign Nationals					
Sub total	**45,770**	**0.13**	**71,764**	**0.21**	0.08
Indian Public and Corporate	**91,22,760**	**26.98**	**92,21,766**	**27.27**	0.29
Total	**3,38,09,830**	**100.00**	**3,38,09,830**	**100.00**	-

14. Distribution of shareholding as on March 31, 2026

Range (Rs)	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 - 5000	21,604	90.18	21,04,591	6.22
5001 – 10000	1,094	4.79	8,37,532	2.48
10001 – 20000	557	2.44	8,15,059	2.41
20001 – 30000	204	0.90	5,10,610	1.51
30001 – 40000	99	0.43	3,53,046	1.04
40001 – 50000	69	0.30	3,24,141	0.96
50001 – 100000	129	0.56	9,61,789	2.85
100001 & Above	92	0.40	2,79,03,062	82.53
Total	**23,848**	**100.00**	**3,38,09,830**	**100.00**

15. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

16. Commodity Price Risk or Foreign Exchange Risk

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

17. Credit Rating

The Company has availed the Credit Rating from Infomerics Valuation and Ratings ltd.

18. Dematerialization of Shares

The Company's scrip forms part of the compulsory dematerialization segment for all investors. To facilitate easy access of the dematerialized system to the investors, the Company has signed up with both the depositories namely National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") – and has established connectivity with the depositories through its Registrar and Transfer Agents, MAS Services Limited.

Dematerialization of shares is done through MAS Services Limited. and on an average the dematerialization process is completed within 10 days from the date of receipt of a valid dematerialization request along with the relevant documents. **Chart 1** gives the breakup of dematerialized shares and shares in certificate form as on March 31, 2026.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2026 as under:

Physical	NSDL	CDSL
50,000	2,83,68,616	53,91,214

19. Other Disclosures

Disclosures on materially significant related party transaction

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Note No. 37 of Notes to the Financial Statements.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

Details of non-compliance(s) by the company

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets.

Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with the mandatory requirements of Corporate Governance under listing Regulations and is in the process of implementation of non- mandatory requirements.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (IndAS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

20. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

Mrs. Sriti Singh Roy
Company Secretary & Compliance Officer
Uma Exports Limited
Ganga Jamuna Appartment
28/1, Shakespeare Sarani,1st Floor
Kolkata 700017
Tel: +91 8777728561

Registered / Corporate Office Address for Correspondence

Uma Exports Limited
Ganga Jamuna Appartment
28/1, Shakespeare Sarani, 1st Floor
Kolkata 700017
Tel: +91 33 22811396 / 7
Email Id: cs@umaexports.net.in
CIN: L14109WB1988PLC043934

Registrar & Share Transfer Agents
M/s. MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi -110020
Tel: 033 2280-6616/6617/6618, Fax: 033 2280-6619
Email: info@masserv.com
URL: https://www.masserv.com/

21. Disclosure with respect to demat suspense account/unclaimed suspense account

SL No.	Particulars	Applicability
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

22. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

Your Company did not declared any dividend hence the above provisions is not applicable.

23. Reminder to Investors:

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

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

Manmohan Saraf
(WTD & CFO)
DIN: 07246524

Rakhesh Khemka
(Managing Director)
DIN: 00335016

Date: May 30, 2026
Place: Kolkata

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of UMA EXPORTS LIMITED

Report on the IND AS Standalone Financial Statements

Opinion

We have audited the accompanying IND AS standalone financial statements of **UMA EXPORTS LIMITED ("*the Company*")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss(including Other Comprehensive Income),Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS standalone financial statements give the information required by the Companies Act,2013('the Act')in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies(Indian Accounting Standards) Rules,2015, as amended,(IND AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with thestandalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A,** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
    d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
    e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a

director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls. Refer to our separate Report in **"Annexure B"**.

g. With respect to other matters to be included in the Auditor's report in accordance with the requirement of Section 197 (16) of the Act, as amended, the company has not paid any managerial remuneration during the year.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company had not declared and paid any dividend during the year and accordingly compliance of Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.328746E

Mamta Jain
(Partner)
Membership No.304549
UDIN : 26304549FEVCCX3953
Place: Kolkata
Date: 30.05.2026

Annexure-A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31stMarch 2026, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   (B) The Company does not have any intangible assets.

   (b) The Company has a program of physical verification of Property, Plant and Equipment once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.

   (c) According to the information and explanation given to us, the title deed of immovable properties, i.e., Building have been registered in the name of the Company.

   (d) The Company has not revalued any of its Property, Plant and Equipment during the year.

   (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies in inventory were noticed on physical verification.

   (b) The Company has been sanctioned working capital limited in excess of five crores rupees on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

iii. The Company has, during the year, made investments and has also granted loans, in the nature of unsecured loans to companies, firms, Limited Liability Partnerships whose details are indicated below. The Company did not provide guarantee or security to any other entity during the year.

   a) The Company has given loans during the year to parties other than subsidiaries, joint ventures and associates. The aggregate amount of loan granted during the year was Rs. 2.02 lakhs and balance outstanding as at 31st March 2026 was Rs. 718.12 lakhs

   b) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the investments made by the company are prima facie not prejudicial to the interest of the Company.

   c) In respect of loans given by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular with reference to the stipulations.

   d) In respect of loans granted by the Company there is no amount which is overdue at the Balance Sheet date as per the information and explanations provided to us.

   e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, provisions of Clause (iii) (e) of Paragraph 3 of the Order are not applicable to the Company.

   f) The company has granted loans which are repayable on demand to the parties other than related parties as defined in clause (76) of section 2 of the Companies Act, 2013; The total aggregate amount is Rs 718.12 lakhs which is 93.49% of the total loans granted.

iv. According to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of Section 185 of the Companies Act have been complied with. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Act with respect to the investments made.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148

Annexure-A to the Independent Auditors' Report

of the Companies Act, 2013 for the business activities carried out by the company Hence, reporting under clause(vi) of the Order is not applicable to the Company.

vii. In respect of Statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing the undisputed statutory dues including income-tax, goods and services tax, and other material statutory dues, as applicable, with appropriate authorities.

According to the information and explanations provided to us, no undisputed amounts payable in respect of income tax, goods and service tax and other statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute except the followings: -

Financial year to which demand raised/Refund relates	Name of other Tax Laws	Nature of Dues	Amount (Rs. In lakhs)	Forum where Dispute is Pending
2014-15	Income Tax	Income Tax	84.90	Commissioner(Appeal)
2015-16	Income Tax	Income Tax	172.66	Commissioner(Appeal)
2016-17	Income Tax	Income Tax	542.62	Commissioner(Appeal)
2018-19	Income Tax	Income Tax	1520.23	Commissioner(Appeal)
2019-20	Income Tax	Income Tax	13.94	Commissioner(Appeal)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The term loan taken were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) the company has not raised any loans during the year during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies andhence reporting on clause3(ix)(f) of the Order is not applicable.

x. (a) In our Opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purpose for which they were raised.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) andhence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, the company does not have a whistleblower policy, however we have been confirmed that there are no whistleblower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial

Annexure-A to the Independent Auditors' Report

statements as required by the applicable accounting standards.

xiv. (a) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has internal audit system commensurate with the size and nature of its business:

(b) We have considered reports of internal auditor for the year under consideration in determining nature, timing and extent of our audit procedure.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Director's or persons connected with its directors andhence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the ReserveBankofIndiaAct,1934.

(b) The Company is not registered as Non-Banking Financial Company and not conducted business of non-banking financial company.

(c) The Company is not registered as Non banking Financial Company and is not a Core Investments Company (CIC).

(d) According to the information and explanations given to us, the Group has No CICs as part of Group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xvii) of the order is not applicable to the company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not required to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act. Accordingly, reporting under clause 3(xx)(a) and 3 (xx)(b) of the Order is not applicable for the year.

xxi. On the basis of our examination of the records of the Company and according to the information and explanations given to us, there has not been any qualification o adverse remarks by the respective auditors in the Companies (Auditors Report) Order reports of the Companies included in the Consolidated financial statement.

For **MAMTA JAIN & ASSOCIATES**
Chartered Accountants
Firm Reg. No.328746E

Mamta Jain
(Partner)
Membership No.304549
UDIN : 26304549FEVCCX3953

Place: Kolkata
Date: 30.05.2026

Annexure-B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of UMA EXPORTS LIMITED ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility of Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence of Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. WE conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement of external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only on accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error of fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal

Annexure-B to the Independent Auditors' Report

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
Firm Reg. No.328746E

Mamta Jain
(Partner)
Membership No.304549
UDIN : 26304549FEVCCX3953

Place: Kolkata
Date: 30.05.2026

Standalone Balance Sheet as at 31.03.2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	**2**	718.31	598.70
Investment Properties	**3**	78.67	327.56
Financial Assets			
(a) Investments	**4**	1,767.77	1,811.18
(b) Other Financial Assets	**5**	3,352.17	271.68
Deferred tax assets (Net)	**24**	15.98	27.90
Other Non current assets	**6**	2,082.96	2,300.07
Total Non-Current Assets		**8,015.86**	**5,337.10**
Current assets			
Inventories	**7**	8,355.19	16,808.00
Financial Assets			
(a) Trade Receivables	**8**	2,072.61	7,891.73
(b) Cash and cash equivalents	**9**	53.44	246.13
(c) Bank Balance other than cash and cash equivalents	**10**	1,352.67	5,366.01
(d) Loans	**11**	768.12	1,515.85
(e) Other Financial Assets	**12**	716.40	513.18
Current Tax Assets(net)	**13**	450.12	523.96
Other Current Assets	**14**	14,078.36	4,666.51
Total Current Assets		**27,846.91**	**37,531.37**
TOTAL ASSETS		**35,862.78**	**42,868.46**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	**15**	3,380.98	3,380.98
(b) Other Equity	**16**	14,041.24	13,990.46
Total Equity		**17,422.22**	**17,371.45**
LIABILITIES			
Non current liablities			
Financial Liablities			
(a) Borrowings	**17**	29.77	50.61
Provisions	**18**	24.81	18.25
Total Non-Current Liabilities		**54.58**	**68.87**
Current liabilities			
Financial Liabilities			
(a) Borrowings	**19**	13,052.41	20,770.49
(b) Trade Payables	**20**	2,545.25	757.16
(c) Other Financial Liablities	**21**	610.96	861.40
Provisions	**22**	0.47	0.34
Other current liablities	**23**	2,176.89	3,038.76
Total Current Liabilities		**18,385.98**	**25,428.15**
TOTAL EQUITY & LIABILITIES		**35,862.78**	**42,868.46**

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date attached.
FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E
Mamta Jain
(Partner)
Membership No. :304549
UDIN :26304549FEVCCX3953
12, Waterloo Street, Kolkata - 700 069
Date : 30th day of May 2026

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Vivek Parasramka
Director
(DIN : 09228514)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Statement of Standalone Profit and loss for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME :			
Revenue from operations	**25**	152,314.10	166,838.31
Other income	**26**	447.64	723.39
Total Income		**152,761.74**	**167,561.70**
EXPENSES :			
Cost of Material Consumed	**27**	3,702.73	678.60
Purchases of stock in trade	**28**	131,231.21	165,014.58
Changes in inventories of finished goods and Stock-in-Trade	**29**	8,438.58	-5,260.93
Employee benefits expense	**30**	278.35	290.75
Finance costs	**31**	3,272.51	1,181.12
Depreciation and amortization expense	**32**	65.46	63.53
Other expenses	**33**	5,629.29	5,498.07
Total Expenses		**152,618.11**	**167,465.73**
Profit before exceptional items and tax		**143.62**	**95.97**
Exceptional items	**34**	-	-
Profit before tax		**143.62**	**95.97**
Tax expenses:			
(1) Current tax		54.61	36.71
(2) Income Tax Adjustment		11.21	-
(3) Deferred tax Adjustment		10.34	(12.55)
Profit for the year		**67.47**	**71.80**
Other Comprehensive Income:			
(1) Items that will not be reclassified to Statement of Profit and Loss			
(a) Gain/(Loss) on fair valuation of investments		(15.38)	1.34
(b) Remeasurement gain/(loss) on defined benefit plan		0.26	8.55
(c) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss		(1.58)	1.32
Total Other Comprehensive Income for the Year		**(16.70)**	**11.21**
Total Comprehensive Income for the Year		**50.77**	**83.01**
Earnings per equity share:	**35**	0.20	0.21
(1) Basic		0.20	0.21
(2) Diluted			

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date attached.
FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E
Mamta Jain
(Partner)
Membership No. :304549
UDIN :26304549FEVCCX3953
12, Waterloo Street, Kolkata - 700 069
Date : 30th day of May 2026

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Vivek Parasramka
Director
(DIN : 09228514)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Statement of Changes in Equity For the Year ended 31st March 2026

(₹ in Lakhs)

A. Equity share capital

(1)Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year 2025-26	Balance at the end of the current reporting period
Amount		Amount		Amount
3,380.98	-	3,380.98	-	3,380.98
Nos		Nos		Nos
33,809,830		33,809,830	-	33,809,830

(2)Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year 2024-25	Balance at the end of the current reporting period
Amount		Amount		Amount
3,380.98	-	3,380.98	-	3,380.98
Nos		Nos		Nos
33,809,830		33,809,830	-	33,809,830

B. Other Equity

	Security Premium Account	Retained Earnings	Other Comprehensive Income	Total
As on 01st April 2024				
Balance at the Beginning of the year	4,871.56	9,040.12	-4.22	13,907.46
Profit for the year	-	71.80	-	71.80
Other comprehensive income for the year(net of tax)	-	8.55	2.66	11.21
Issue of Equity Shares during the year	-	-	-	-
Share issue expense	-	-	-	-
Balance at the end of the year (31.03.2025)	4,871.56	9,120.47	-1.56	13,990.46
As on 31st March 2025				
Balance at the Beginning of the year	4,871.56	9,120.47	-1.56	13,990.46
Profit for the period	-	67.47	-	67.47
Other comprehensive income for the year(net of tax)	-	0.26	-16.96	-16.70
Issue of Equity Shares during the year	-	-	-	-
Share issue expense	-	-	-	-
Balance at the end of the year 31.03.2026	**4,871.56**	**9,188.20**	**-18.52**	**14,041.24**

The accompanying notes are an integral part of the Standalone financial statements.
As per our report of even date attached.

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E
Mamta Jain
(Partner)
Membership No. :304549
UDIN :26304549FEVCCX3953
12, Waterloo Street, Kolkata - 700 069
Date : 30th day of May 2026

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Vivek Parasramka
Director
(DIN : 09228514)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Standalone Cash Flow Statement for the year ended 31st March 2026

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		143.62		95.97
ADJUSTMENT FOR				
Depreciation	65.46		63.53	
Interest Received	(406.78)		(601.43)	
Provision for employee benefits and others	6.94		(2.55)	
loss/((Gain) on Fair value of of Investments	(1.32)		2.02	
Profit on sale of PPE	(23.86)		(93.51)	
Share of Loss of firm	0.15		0.22	
Interest Paid	3,272.51	2,913.10	1,181.12	549.41
OPERATING PROFIT BEFORE WORKING				
CAPITAL CHANGES		3,056.73		645.38
ADJUSTED FOR:				
Trade And Other Receivable	5,819.12		3,166.08	
Inventories	8,452.81		(5,401.20)	
Other non current assets	217.11		(1,199.24)	
Other Current/non Current financial assets	(12,695.56)		296.35	
Financial Loan	747.72		(761.50)	
Trade Payables and others	675.79	3,216.99	15.34	(3,884.15)
CASH GENERATED FROM OPERATIONS		6,273.72		(3,238.77)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		6,273.72		(3,238.77)
Extra Ordinary Items				
Expense Of earlier Years.		-		-
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		**6,273.72**		**(3,238.77)**
Taxes Paid During The Year	(177.70)		(342.70)	
Income tax refund during the year	185.74	8.04	-	(342.70)
NET CASH FROM OPERATING ACTIVITIES (A)		**6,281.76**		**(3,581.47)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(185.06)		(119.40)	
Sale of Property, Plant & Equipments	-		138.83	
Sale/(Purchase) of non current investment	301.92		(1,387.97)	
Interest Received	406.78		601.43	
		523.64		(767.12)
NET CASH USED IN INVESTING ACTIVITIES (B)		**523.64**		**(767.12)**

Standalone Cash Flow Statement for the year ended 31st March 2026

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital(net of share issue expense)	-		-	
Proceeds from Long Term Borrowings	(20.84)		3.60	
Proceeds From/(Repayment of) Short Term Borrowings	(7,718.08)		8,700.67	
Interest Paid	(3,272.51)		(1,181.12)	
		(11,011.44)		7,523.14
NET CASH USED IN FINANCING ACTIVITIES (C)		**(11,011.44)**		**7,523.14**
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		**(4,206.04)**		**3,174.56**
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVAULENTS				
AS AT 1-04-2025 (01-04-2024)	5,612.14		2,437.59	
LESS:CASH AND CASH EQUIVALENTS				
AS AT 31-03-2026 (31-03-2025)	1,406.11		5,612.14	
		(4,206.04)		**3,174.56**

Note:-

i) Figures in brackets represents cash outflow from respective activities.

ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 onCash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.

iii) Previous year figures have been regrouped/rearranged whereever found necessary to make them comparable with those of the current year.

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date attached.
FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E
Mamta Jain
(Partner)
Membership No. :304549
UDIN :26304549FEVCCX3953
12, Waterloo Street, Kolkata - 700 069
Date : 30th day of May 2026

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Vivek Parasramka
Director
(DIN : 09228514)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Notes On Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

1A. Overview of the Company

Uma Exports Limited ("the Company") domiciled in India having its registered office at 28/1 Shakespeare Sarani, Kolkata-700017. The company was incorporated on 9th March, 1988 under the provision of the Companies Act, 1956. The company is engaged in the trading business of Sugar, Spices, Food grains, tea, pulses and related products.

1B. Material Accounting Policy Information

The material accounting policies applied in the preparation of these Standalone Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation and Presentation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The presentation and grouping of individual items in the balance sheet, the statement of profit and loss and the statement of cash flow , as well as the statement of changes in equity, are based on the principle of materiality.

(b) Historical Cost Convention

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

(c) Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(d) Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(e) Fair value measurements

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2026 and March 31, 2025.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

1.2 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3 Revenue Recognition

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from contracts with customers:

Revenue from contracts with customers: Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade and other discounts, rebates and amounts collected on behalf of third parties.

Where the Company is the principal in the transaction, the sales are recorded at their gross values. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). Any amounts received for which the Company does not provide any distinct goods or services are considered as a reduction of purchase cost.

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made and specific criteria have been met for each of the Company's activities as described below.

Sale of services: Revenue from rendering of services is recognised when the outcome of a transaction can be estimated reliably and when the Company satisfies its performance obligation.

Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Other Income

Interest income is recognised on accrual basis as per effective interest rate method.

1.4 Short- term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives and ex-gratia, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Retirement benefit costs and termination benefits:

As per terms of employment, leave salary and other retiral benefits are not payable to the employee of the Company.

1.5 Accounting for Taxes on Income

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that future taxable profit will be available. In case of unused tax losses and unused tax credits, deferred tax assets are recognised only if there is convincing evidence or the Company has sufficient taxable temporary differences against which the unused tax credit or unused tax losses can be utilised by the Company. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Deferred tax asset arising from single transaction shall be recognised to the extent it is is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax for all the deductible and taxable temporary differences assocaites with:

(i) right-of-use assets and lease liabilities and

(ii) decommisioning restoration and similar liabilities and the corresponding amounts recognised as part of cost of related assets.

1.6 Provisions, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

1.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

c) Equity Instruments through Other Comprehensive Income(OCI)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Initial recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value through profit or loss and through OCI or at amortised cost(cost). Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent measurement:

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

- the asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

Notes on Standalone Financial Statements for the year ended 31st March 2026

- the asset is held within a business model whose objective is achieved by collecting contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Measured at cost: Investment in Associate is measured at cost.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition of financial assets

A financial asset is derecognised only when

• The Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

On derecognition of investments measured through OCI, cumulative gain/(loss) is transferred to retained earnings

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

(a) Financial assets at amortised cost

(b) Financial assets measured at fair value through Other Comprehensive income

The company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Historical loss experience used to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Notes on Standalone Financial Statements for the year ended 31st March 2026

Initial Recognition and Measurement:

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

Subsequent Measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

1.9 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

1.10 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.11 Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the Standalone Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Standalone Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

Estimation of fair value of unlisted investment

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period and also for, details of key assumptions used and the impact of changes

Notes on Standalone Financial Statements for the year ended 31st March 2026

to these assumptions.

Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company.

Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

1.13 Rounding off amounts

All the amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per requirement of Schedule III, unless otherwise stated).

1.14 New and amendments standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs has notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have any material impact on the Company's financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

What is meant by a right to defer settlement

That a right to defer must exist at the end of the reporting period

That classification is unaffected by the likelihood that an entity will exercise its deferral right

That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the

Notes on Standalone Financial Statements for the year ended 31st March 2026

reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any material impact on the Company's financial statements.

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have any material impact on the Company's financial statements

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include :

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements or the Company's is not in the scope of the Pillar Two Model Rules.

1.15 Standards notified but not yet effective

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant— whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

NOTE - 2

Sr. No	Particulars	Gross Block				Depreciaton/Ammortisation/Depletion				Net Block
		As at 01.04.2025	Addition	Deletion	As at 31.03.2026	As at 01.04.2025	Addition/ deduction	Deletion	As at 31.03.2026	WDV as on 31.03.2026
	Property, Plant & Equipment									
I	**Tangible Assets:**									
1	Land & Building	0.20	176.78	-	176.98	-	-	-	-	176.98
2	Office Building	469.32	-	-	469.32	57.57	20.23	-	77.80	391.52
3	Motor Car	116.58	-	-	116.58	41.13	20.78	-	61.91	54.67
4	Computer	21.59	5.52	-	27.11	18.77	1.68	-	20.45	6.66
5	Plant & Machinery	91.62	-	-	91.62	3.11	16.63	-	19.74	71.88
6	Electrical Equipments	4.08	-	-	4.08	0.24	0.71	-	0.95	3.13
7	Furniture & Fixture	7.56	-	-	7.56	3.72	0.65	-	4.37	3.19
8	Office Equipments	8.37	-	-	8.37	7.08	0.56	-	7.64	0.73
9	Air Conditioner	15.37	2.66	-	18.03	11.95	2.55	-	14.50	3.53
10	Moisture Machine	6.92	-	-	6.92	1.62	0.95	-	2.58	4.34
11	Mobile Phone	6.78	0.10	-	6.88	5.89	0.45	-	6.34	0.54
12	Weighing Machine	0.64	-	-	0.64	0.21	0.07	-	0.29	0.35
13	Xerox Machine	1.12	-	-	1.12	1.02	0.05	-	1.06	0.05
14	Motor Cycle	1.39	-	-	1.39	0.52	0.15	-	0.67	0.72
	Total (I)	**751.55**	**185.06**	**-**	**936.61**	**152.84**	**65.46**	**-**	**218.30**	**718.31**

2.1 Pursuant to the enactment of the Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/ amortised over the revised/ remaining useful lives.

3 Investment Properties

Sr. No	Particulars	Gross Block				Depreciaton/Ammortisation/Depletion				Net Block
		As at 01.04.2025	Addition	Deletion	As at 31.03.2026	As at 01.04.2025	Addition/ deduction	Deletion	As at 31.03.2026	WDV as on 31.03.2026
	Investment Properties									
I	**Tangible Assets:**									
1	Building	327.56	-	-248.88	78.67	-	-	-	-	78.67
	Total (I)	**327.56**	**-**		**78.67**	**-**	**-**	**-**	**-**	**78.67**

(ii) Fair value

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment properties	78.67	327.56	327.56

Estimation of fair value

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including:

1. current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
2. discounted cash flow projections based on reliable estimates of future cash flows.
3. capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

NOTE - 2 - Previous year

Sr. No	Particulars	Gross Block				Depreciaton/Ammortisation/Depletion				Net Block
		As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2024	Addition/ deduction	Deletion	As at 31.03.2025	WDV as on 31.03.2025
	Property, Plant & Equipment									
I	**Tangible Assets:**									
1	Land & Building	40.46	-	40.26	0.20	4.67	1.79	6.46	-	0.20
2	Office Building	469.32	-	-	469.32	36.29	21.28		57.57	411.75
3	Motor Car	93.51	23.07	-	116.58	14.91	26.23	-	41.13	75.45
4	Computer	20.17	1.43	-	21.59	15.04	3.73	-	18.77	2.82
5	Plant & Machinery	37.37	88.54	34.29	91.62	22.78	3.11	22.77	3.11	88.51
6	Electrical Equipments	-	4.08		4.08	-	0.24		0.24	3.84
7	Furniture & Fixture	6.50	1.06	-	7.56	3.02	0.70	-	3.72	3.84
8	Office Equipments	8.37	-	-	8.37	6.15	0.94	-	7.08	1.28
9	Air Conditioner	15.37	-	-	15.37	9.26	2.69	-	11.95	3.42
10	Moisture Machine	6.92	-	-	6.92	0.46	1.16	-	1.62	5.29
11	Mobile Phone	6.78	-	-	6.78	4.75	1.14	-	5.89	0.89
12	Weighing Machine	0.47	0.17	-	0.64	0.12	0.10	-	0.21	0.43
13	Xerox Machine	1.12	-	-	1.12	0.84	0.18	-	1.02	0.10
14	Motor Cycle	0.33	1.06	-	1.39	0.26	0.27	-	0.52	0.87
	Total (I)	**706.70**	**119.40**	**74.55**	**751.55**	**118.55**	**63.53**	**29.23**	**152.84**	**598.70**

2.1 Pursuant to the enactment of the Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/ amortised over the revised/ remaining useful lives.

3 Investment Properties

Sr. No	Particulars	Gross Block				Depreciaton/Ammortisation/Depletion				Net Block
		As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2024	Addition/ deduction	Deletion	As at 31.03.2025	WDV as on 31.03.2025
	Investment Properties									
I	**Tangible Assets:**									
1	Building	327.56	-	-	327.56	-	-		-	327.56
	Total (I)	**327.56**	**-**		**327.56**	**-**	**-**		**-**	**327.56**

NOTE - 4

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments		
Investment in equity shares, fully paid up (Quoted, at fair value through Other Comprehensive Income)		
Uniworth Ltd. 30000 (31st March 2025 30000) Equity Shares of ₹ 10 each	0.31	0.31
Lanco Infratech Ltd. 50000 (31st March 2025 50000) Equity Shares of ₹ 1 each	0.21	0.21
Visu Intl 5000 (31st March 2025 5000) Equity Shares of ₹ 10 each	0.00	0.00
Easun Capital market Ltd 1,11,422 (31st March 2025 1,36,422) Equity Shares of ₹ 1 each	37.00	64.12
Other Investment (Quoted, at fair value through Proft & loss account)		
-PFC Tax free bond	-	16.65
Investment in bonds and others fully paid up (Unquoted, amortised cost)		
-National Savings Certificate	0.08	0.08

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in Subsidiary (at cost)		
Graincomm Australia PTY Ltd	5.71	5.71
UEL International FZE	10.10	10.10
Pakhi Commercial P Ltd	225.00	225.00
Swastik Oil Refinery Pvt Ltd	1,475.43	1,475.43
Investments in Associates (at cost)		
Shivkrishna Vincom Pvt Ltd	13.00	13.00
Investments in LLP		
JSK Awas LLP	0.43	0.57
Multicon Residence LLP	0.50	-
Total	**1,767.77**	**1,811.18**
Aggregate amount of Unquoted Investments	1,730.25	1,746.54
Aggregate amount of Quoted Investments	37.52	64.64
Market Value of Quoted Investments	37.52	64.64
Investments held in India	1,751.96	1,795.38
Investments outside India	15.80	15.80

Note:

Further the Company had acquired 100% shares of U.E.L International FZE, a Company in United Arab Emirates in the year 2014 at fair value of INR 17,00,000. Shares purhchase agreement was executed between 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 5 (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Financial Assets		
(Unsecured, Considered good)		
Security Deposits	3.16	3.16
In Deposit Account(Original maturity more than 12 months)	3,349.01	268.52
Total	**3,352.17**	**271.68**

NOTE 6 (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Non Current Assets		
Unsecured and considered good		
Advance to suppliers outstanding more than 12 months	1,274.56	690.48
Capital Advances	807.10	557.29
Investment in Gold	1.15	1.15
Security Deposits	0.15	1,051.15
Total	**2,082.96**	**2,300.07**

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

NOTE 7 (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories		
(at cost or net realisable value whichever is lower)		
a. Raw Material	126.04	140.27
b. Finished goods	336.34	95.28
c. Stock in trade	7,892.81	16,572.44
Total	**8,355.19**	**16,808.00**

NOTE 8 (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables		
Unsecured and considered good		
Trade Receivables	2,072.61	7,891.73
Total	**2,072.61**	**7,891.73**

Trade receivable ageing schedule

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2026
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,179.95	214.06	411.03	247.80	19.78	2,072.61

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	6,823.40	595.71	124.21	348.41	-	7,891.73

NOTE 9 (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Cash on Hand (As Certified by Management)		
- Indian Currency	2.69	1.99
- Foreign Currency	4.50	4.50
Balances with Banks		
- In Current Accounts	46.24	239.64
Total	**53.44**	**246.13**

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

NOTE 10 **(₹ in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Balance other than cash and cash equivalents		
Balances with Banks		
- In Deposit Account(Original maturity more than 3 months but remaining maturity less than 12 months)	1,352.67	5,366.01
Total	**1,352.67**	**5,366.01**

NOTE 11 **(₹ in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan		
Current		
Unsecured, considered good		
Loans to Related Party	718.12	716.10
Loans to other	50.00	799.75
Total	**768.12**	**1,515.85**

NOTE 12 **(₹ in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Financial Assets-Current		
Interest accrued on Fixed deposits and others	142.40	513.18
Earnest Money Deposit	574.00	-
Total	**716.40**	**513.18**

NOTE 13 **(₹ in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Assets(net)		
Taxes paid(net of provision for income tax)	450.12	523.96
Total	**450.12**	**523.96**

NOTE 14 **(₹ in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Current Assets		
Advance to Suppliers and Others	13,986.24	4,487.61
Advance to Staff	11.90	23.91
Balance with Revenue Authorities		
Duty Drawback Receivables	16.13	18.06
IGST Refundable	-	17.79
GST Input Credit	64.09	119.14
Total	**14,078.36**	**4,666.51**

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

NOTE 15

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Capital		
Authorised		
40,000,000 Equity shares of ₹ 10 each (March 31, 2025 : 40,000,000 equity shares of ₹ 10 each)	4,000.00	4,000.00
Issued, Subscribed & Paid up		
33,809,830 equity shares of ₹ 10 each (March 31, 2025 : 33,809,830 equity shares of ₹ 10 each)	**3,380.98**	**3,380.98**
Total	**3,380.98**	**3,380.98**

15. 1 The reconciliation of the Number of Shares Outstanding and the amount of Share Capital.:

Particulars	Equity Shares (31.03.2026)		Equity Shares(31.03.2025)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	33,809,830	3,380.98	33,809,830	3,380.98
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	33,809,830	3,380.98	33,809,830	3,380.98

15. 2 All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

15. 3 The details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	Percentage	Numbers	Percentage
Rakhesh Khemka	7,987,500	23.62%	7,987,500	23.62%
Sumitra Devi Khemuka	2,576,800	7.62%	2,576,800	7.62%
Sweta Khemka	3,437,250	10.17%	3,437,250	10.17%
Mansi Khemka	2,415,625	7.14%	2,415,625	7.14%
Vanisha Khemka	3,769,125	11.15%	3,769,125	11.15%
Primerose Dealers (p) Ltd	3,430,000	10.14%	3,430,000	10.14%

15. 4 The Company has not issued any securities convertible into equity / preference shares.

15. 5 During any of the last five years from the period ended 31st March 2026.

a) No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.

b) No shares were allotted as fully paid up by way of bonus shares.

c) No shares were bought back.

15. 6 Each holder of equity shares is entitled to one vote per share.

15. 7 Details of shareholding of promoters

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025		% change during the year
	Numbers	Percentage	Numbers	Percentage	-
Rakhesh Khemka	7,987,500	23.62%	7,987,500	23.62%	-
Sumitra Devi Khemuka	2,576,800	7.62%	2,576,800	7.62%	-
Sweta Khemka	3,437,250	10.17%	3,437,250	10.17%	-
Mansi Khemka	2,415,625	7.14%	2,415,625	7.14%	-
Vanisha Khemka	3,769,125	11.15%	3,769,125	11.15%	

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

NOTE 16 **(₹ in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Equity		
a. Security Premium Account		
At the beginning of the year	4,871.56	4,871.56
Add: Adition during the year	-	-
Less: Share issue expense	-	-
At the end of the year	**4,871.56**	**4,871.56**
b. Retained earnings		
At the beginning of the year	9,120.47	9,040.12
Add: Profit for the year	67.47	71.80
Add/(Less) Other Comprehensive income for the year	0.26	8.55
Add: Transferred from OCI	-	-
At the end of the year	**9,188.20**	**9,120.47**
c. Other Comprehensive Income(net of taxes)		
At the beginning of the year	(1.56)	(4.22)
Add: Other Comprehensive Income for the year	(16.96)	2.66
Less: Transfer to retained earnings	-	-
At the end of the year	(18.52)	(1.56)
Total (A +B+C)	**14,041.24**	**13,990.46**

Brief on nature of reserves

Securities premium:
Securities premium reserve represents premium received on issue of shares.

Retained earnings:
Represents transfer from the statement of profit and loss

Other Comprehensive Income:
Represents Gain/(Loss) on fair valuation of equity instruments

NOTE 17 **(₹ in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings- Non Current		
Federal Bank of India(Car Loan)	23.09	35.99
ICICI Bank of India(Car Loan)	6.68	14.62
(Refer note no 19.1 for details of securities)		
Total	**29.77**	**50.61**

Note - There is no default in repayment of either principle or interest amount of unsecured loans as on Balance sheet date

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

NOTE 18

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions	`	`
Provision for Employee Benefits	24.81	18.25
Total	**24.81**	**18.25**

NOTE 19

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings-Current		
Secured - At Amortised Cost		
(a) Working Capital Loans, repayble on demand		
ICICI Bank (Cash Credit)	-	997.70
ICICI Bank (WCDL)	-	2,400.00
Axis Bank (Cash credit)	2,824.79	971.61
Axis Bank (WHR Limit)	519.19	2,999.97
Axis Bank (WCDL)	-	2,500.00
Union Bank of India(In Packing Credit)	-	829.43
Union Bank (Cash Credit)	6,106.95	6,146.66
Union Bank (Bills purchase)	0.00	0.00
Karnataka Bank(Cash Credit)	1,181.35	3,907.98
Karnataka Bank (WCDL)	2,400.00	-
Current maturity of long term debt		
Federal bank	12.77	11.02
ICICI Bank	7.36	6.12
Total	**13,052.41**	**20,770.49**

19.1 Details of security for each type of borrowing :

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding amount (Rs. In lakhs) as on 31.03.2026	Outstanding amount (Rs. In lakhs) as on 31.03.2025
Axis Bank Limited	Cash Credit/ WCDL/FCDL	Working Capital	4,000.00	Stock, Book Debts,MF Investments, FDs, LIC, NSC, FMP etc. Against documents of title to goods viz Bills of Lading/AWBs,Bills of Exchange,invoices, packing lists,certificates of origin or any other documents as specified under the terms of LCs Personal Guarantee	On Demand	2,824.79	971.61

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding amount (Rs. In lakhs) as on 31.03.2026	Outstanding amount (Rs. In lakhs) as on 31.03.2025
	EPC/PCFC				180 days or expiry of contracts/ export LCs whichever is earlier		
	WCDL				On Demand	-	2,500.00
	(FBP/FBD)/EBRD/ PSCFC				Maximum 180 days from the date of Shipment		
	LER	Loan Equivalent Risk	100.00				
Axis Bank Limited			3,000.00	WHR	On Demand	519.19	2,999.97
ICICI Bank Limited	Cash Credit/ WCDL/FCDL/EPC/ FBP	Working Capital	4,000.00	Stock, Book Debts, HDFC MF Investments, FDs, LIC, NSC, FMP etc.Against documents of title to goods viz Bills of Lading/AWBs,Bills of Exchange,invoices, packing lists,certificates of origin or any other documents as specified under the terms of LCs. Collateral Security- Flat Personal Guarantee of Rakhesh Khemka	180 days or expiry of contracts/ export LCs whichever is earlier	-	997.70
	EPC/PCFC				In case of DA bills usance not exceeding 180 days	-	
	WCDL				On Demand	-	2,400.00
	Derivates		320.00				
Union Bank of India	Cash Credit	Working Capital	7,000.00	Primary Security: Hypothecation of stock and book debts,Counter indemnity and lien on FDR,Cash margin & stock procured under LC Collateral Security : Flat, DRIC, Existing deposit	As per the terms of EPC	6,106.95	6,146.66
	W/w WCDL	Working Capital	-5,100.00	Personal Garuantee : Rakhesh Khemka			
	W/w PC/PCFC	Working Capital	-1,000.00		On demand	-	829.43
	Bill Purchase	Working Capital	1,000.00		As per contract	0.00	0.00

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding amount (Rs. In lakhs) as on 31.03.2026	Outstanding amount (Rs. In lakhs) as on 31.03.2025
Karnataka Bank	Cash Credit	Working Capital	4,000.00	Primary Security: Hypothecation of stock, book debts, advance paid to suppliers, hypothecation of export stocks, goods covered under export bills/accepted bills of exchange. Collatoral : Pledge of term deposits minimum to the tune of 30% of sanction limit. personal guarantee of Mr Rakhesh Khemka	On Demand	1,181.35	3,907.98
	EPC/PCFC				As per the terms of EPC	-	-
	WCDL				On Demand	2,400.00	-
Federal Bank of India	Car Loan		60.00	Hypothecation of Car	Repayable on 60 installments	35.86	47.02
ICICI Bank Limited	Car Loan		21.80	Hypothecation of Car	Repayable on 36 installments	14.04	20.74
Total						13,082.18	20,821.11

19.2 The quarterly returns and statements of current assets filed by the Company with the banks are in agreement with the books of accounts.

NOTE 20 (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade payables		
Total outstanding dues of Micro and Small enterprises	-	-
Total outstanding dues of creditors other than of Micro and Small enterprises	2,545.25	757.16
Total	**2,545.25**	**757.16**

Trade payables ageing schedule

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,320.74	216.21	3.04	5.26	2,545.25

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	748.86	3.04	5.26	-	757.16

NOTE 21

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Financial Liabilities		
Liabilties for Expenses	597.69	581.76
Employee Benefit Obligation	13.27	42.64
Liability against purchase of property	-	237.00
Total	**610.96**	**861.40**

NOTE 22

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions		
Provision for Employee Benefits	0.47	0.34
Total	**0.47**	**0.34**

NOTE 23

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Current Liabilities		
Shree Ganesh Ji Maharaj	0.00	0.00
Statutory dues	220.45	25.75
Advances from Customers	1,956.41	3,006.55
Other liability	0.03	6.46
Total	**2,176.89**	**3,038.76**

NOTE 24

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
(a) Deferred Tax Liabilities/Assets (net)		
(i) Deferred Tax Liabilities		
Property, plant and equipment through profit or loss	-	-
Fair valuation of Investments through profit or loss	-	-
Fair valuation of Investments through other comprehensive income	-	-
	-	**-**

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
(ii) Deferred Tax Assets		
Property, plant and equipment through profit or loss	9.62	21.49
Provision for employee benefits	6.36	4.68
Fair valuation of Investments through profit or loss	-	0.15
Fair valuation of Investments through other comprehensive income	-	1.58
	15.98	**27.90**
Net Deferred Tax Assets(net)	15.98	27.90
Net Deferred Tax Liabilities(net)	-	-
Charged to Equity	-	-
Charged Profit or loss	(10.34)	(12.55)
Charged to Other Comprehensive Income	(1.58)	1.32
(b) Tax expense		
Income tax recognised in profit and loss		
Current tax expense	54.61	36.71
Income adjustment for earlier year	11.21	-
Deferred tax expense	10.34	(12.55)
Total Income tax expense	**76.15**	**24.17**
Income tax recognised in OCI		
Current tax expense	-	-
Deferred tax expense	1.58	(1.32)
	1.58	**(1.32)**
(c) Reconciliation of statutory rate of tax and effective rate of tax:		
Profit before income tax	143.62	95.97
Enacted Income tax rate	0.25	0.25
Current tax provision on Profit before income tax at enacted income tax rate in India	36.15	24.15
Adjustment for:		
Interest income-exempted	(0.32)	(0.32)
Adjustment for earlier year	11.21	-
Others*	29.12	0.34
Net Tax Liability	76.15	24.17
Effective Tax rate	53.02%	25.18%

*Others is related to different tax rate for earlier years and disallowance etc.

Notes on Standalone Financial Statements for the year ended 31st March 2026

NOTE 25 **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operation		
Sale of products		
-Exports	5,734.21	10,987.49
-Domestic	148,050.51	139,697.35
High seas sale	2,024.85	16,912.20
	155,809.57	167,597.03
Less: Transfer to branch	3,495.46	758.72
Total	**152,314.10**	**166,838.31**

NOTE 26 **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other Income		
Dividend	-	0.15
Duty Drawback	6.20	13.06
Insurance Claim Received	-	7.04
Discount received	7.92	6.32
Interest Received from PFC Tax Free Bond	1.28	1.28
Interest Received on Loan & Advances/fixed deposits & others	406.78	601.43
Misc. Income	0.29	0.00
Profit on sale of motor car/ P& M	-	30.31
Profit on sale of property	23.86	63.20
Profit on share trading	-	0.60
Gain on Fair Value of Current Investment carried at FVTPL	1.32	-
Total	**447.64**	**723.39**

NOTE 27 **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cost of Material Consumed		
Raw Materials		
Inventory at the beginnig of the year	140.27	-
Add: Purchases	3,688.49	818.87
	3,828.76	818.87
Less: Inventory at the close of the year	126.04	140.27
Total	**3,702.73**	**678.60**

Notes on Standalone Financial Statements for the year ended 31st March 2026

NOTE 28 **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of stock in trade		
Purchases		
-Imports	20,646.67	113,049.53
-Domestic	114,080.00	48,124.52
-High seas	-	4,599.25
	134,726.68	165,773.31
Less: Transfer from HO	3,495.46	758.72
Total	**131,231.21**	**165,014.58**

NOTE 29 **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Changes in Inventories		
FINISHED GOODS		
At the beginning of the Period	95.28	-
At the end of the Period	336.34	95.28
	(241.06)	(95.28)
STOCK IN TRADE		
At the beginning of the Period	16,572.44	11,406.80
At the end of the Period	7,892.81	16,572.44
	8,679.63	(5,165.64)
Total	**8,438.58**	**(5,260.93)**

NOTE 30 **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employee Benefits Expense		
Salary Bonus & Exgratia & Leave Charges	199.64	195.98
Directors Remuneration	67.00	87.00
Fooding Expenses	1.16	1.31
Staff Welfare	7.64	2.90
Employers Contribution to PF	2.05	2.53
Employers Contribution to ESI	0.86	1.02
Total	**278.35**	**290.75**

Notes on Standalone Financial Statements for the year ended 31st March 2026

NOTE 31 **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Finance costs		
Interest on Loan	1,538.66	1,083.02
Interest on procurment	1,683.97	-
Other borrowing costs	49.88	98.11
Total	**3,272.51**	**1,181.12**

NOTE 32 **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation & Amortization		
Depreciation on Property, Plant and Equipment	65.46	63.53
Total	**65.46**	**63.53**

NOTE 33 **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other Expenses		
Direct Expense		
Carriage Inward & Freight	952.24	1,426.83
Clearing & Forwading charges	655.12	1,045.62
Import/Export Duty & Permit Charges	1,149.48	159.41
Inspection Charges (Import/Export)	22.88	32.36
Labour charges	2.57	0.53
Job Work charges	10.71	39.23
Material Handling Charges	287.73	927.40
Other Expenses (Import/Export)	9.69	19.71
Phytosanitary Charges	48.78	253.34
Rent/Ware House Charges	1,302.99	428.96
Processing charges	18.57	27.93
Electric Expense	33.45	6.59
Seal Exp	0.41	-
Store & Consumables	28.95	4.53
Weighment Charges	4.90	3.98
Total (A)	**4,528.46**	**4,376.42**
Administrative expenses		
Computer Maintenance	1.05	0.68
Conveyance Charges	1.86	2.05
Courier Charges	0.67	0.90
CSR & Donation expenditure(Note 42)	34.08	57.71
Demat Charges	0.02	0.28
Directors sitting fees	4.80	4.80
Documentation Charges(Bank Charges)	49.29	106.49

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Electric Charges	3.22	4.26
Filling Fees	0.12	0.17
Fumigation Charges	77.59	19.18
General Expenses	0.04	6.22
Godown Maintenance	-	5.71
Guest House Expense	10.00	-
Insurance Charges	40.20	52.35
Legal Expenses	4.32	3.96
Loss on Fair Value of Current Investment carried at FVTPL	-	2.02
Membership , Registration charges	9.11	7.63
Miscellaneous Charges	5.60	4.91
Motor Car Expenses	5.66	9.27
Office Expenses	20.97	8.43
Packing Charges	2.45	0.18
Printing & Stationery	3.01	2.75
Professional/Consultation Charges	52.74	91.61
Rates & Taxes	23.71	11.12
Repairs & Maintenance	16.68	17.44
Security Charges	4.77	7.22
Subscription	3.43	4.98
Share of loss from LLP	0.15	0.22
Telephone Charges	0.41	1.06
Trade Licence Fees	0.17	0.12
Travelling Expenses	28.93	69.06
Selling & Distribution Expenses		
Advertisement	1.08	1.30
Discount	76.75	11.52
Commission	584.44	534.72
Compensation Expense	6.61	-
Royalty charges	2.04	7.93
Sales Promotion	6.74	12.84
Sampling Charges	-	0.81
Warfage Charges	13.11	44.76
Remuneration to Auditors		
Audit Fee	5.00	5.00
Total (B)	1,100.83	1,121.65
Total(A+B)	5,629.29	5,498.07

Notes on Standalone Financial Statements for the year ended 31st March 2026

NOTE 34 **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Exceptional Items		
Prior period expense	-	-
Total	**-**	**-**

NOTE 35 **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Earning per share (EPS) (IND AS 33)		
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	67.47	71.80
Weighted average no. of Shares used as denominator for Calcluating EPS.	33,809,830	33,809,830
Nominal Value Per Share	10	10
Basic and Diluted Earning Per Share	0.20	0.21

NOTE 36

Payment to Auditor as	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Statutory audit fee	5.00	5.00
Total	5.00	5.00

NOTE 37

Employee benefits

Defined benefit plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Details of actuarial valuation as on 31st March 2026: **(₹ in lakhs)**

Particulars	31st March, 2026	31st March, 2025
	Gratuity	Gratuity
A. Change in defined benefit obligation		
1.Defined benefit obligation at the beginning of the year	18.60	21.15
2. Service cost		
(a) Current service cost	4.92	4.57
(b) Past service cost	6.45	-
(c) (Gain)/Loss on settlement		
3. Interest expenses	1.35	1.43
4. Cash flows		
(a) Benefit payments from employer	(5.77)	-
(b) Settlement payments from employer		

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025
	Gratuity	Gratuity
5. Re-measurement (or Actuarial (gain)/losses) arising from:		
- change in demographic assumptions		
- change in financial assumption	(1.09)	0.69
- experience varience (i.e. actual experience vs assumptions)	0.82	(9.23)
- others		
6.Adjustment for Gratuity liability for earlier years	-	-
7. Defined benefit obligation at the end of period	25.27	18.60
B. Amounts recognised in the Balance Sheet		
Defined benefit obligation	25.27	18.60
C. Other Comprehensive Income		
Re-measurement		
- change in demographic assumptions		-
- change in financial assumption	(1.09)	0.69
- experience varience (i.e. actual experience vs assumptions)	0.82	(9.23)
- others		
Component of defined benefit costs recognised in Other Comprehensive Income(OCI)/retained earning	(0.26)	(8.55)
D. Expense recognised in the Income Statement		
a. Current service cost	4.92	4.57
b. Past service cost	6.45	-
c. Interest cost	1.35	1.43
d. Actuarial (gain)/losses	-	-
Total P&L expenses	**12.71**	**5.99**
E. Net defined benefit liability/(asset) reconciliation		
Net defined benefit liability/(asset) at the beginning of the period	18.60	21.15
- Expense recognised in the Income Statement	12.71	5.99
- Expense recognised in the Other Comprehensive Income	(0.26)	(8.55)
- Employer Contributions	-	-
- Benefits paid	(5.77)	-
- Net acquisition/Business Combinations/Others	-	-
Net Liability/(asset) recognised in the balance sheet at the end of period	**25.27**	**18.60**

Notes on Standalone Financial Statements for the year ended 31st March 2026

Note: 37.1

Employee benefits **(₹ in lakhs)**

Particulars	31st March, 2026		31st March, 2025	
	Gratuity		Gratuity	
F. Sensitivity analysis	**Decrease**	**Increase**	**Decrease**	**Increase**
Discount rate (-/+ 1%)	279,394	(241,387)	187,251	(187,251)
% change compared to base due to sensitivity	10.00%	-9.00%	10.00%	-9.00%
Salary Growth rate (-/+ 1%)	(248,389)	282,945	187,251	(219,712)
% change compared to base due to sensitivity	-9.00%	10.00%	-9.00%	10.00%
Attrition rate (-/+ 1%)	49,919	44,791	30,614	27,372
% change compared to base due to sensitivity	-1.00%	1.00%	-1.00%	1.00%

Maturity profile of Defined Benefit Obligation

Weighted average duration(based on discounted cashflow) **(₹ in lakhs)**

Particulars	31st March, 2026	31st March, 2025
	Gratuity	**Gratuity**
Expected cash flows over next(valued on undiscounted basis)		
1 year	0.47	1.41
2 to 5 years	6.47	3.33
More than 5 year	5.72	16.27

Summary of assets and liability (Balance Sheet Position)

Division of Defined benefit obligation (Current/Non Current) at the of the period **(₹ in lakhs)**

Particulars	31st March, 2026	31st March, 2025
	Gratuity	**Gratuity**
Current defined benefit obligation	0.47	0.34
Non Current defined benefit obligation	24.81	18.25
Total defined benefit obligation	25.27	18.60

The key assumptions used in the calculations are as follows **(₹ in lakhs)**

Particulars	31st March, 2026	31st March, 2025
Financial assumptions		
Discount rate	7.25%	6.75% p.a
Rate of increase in salaries	5% p.a	5% p.a
Demographic assumptions		
Mortality rate	100% of IALM 2012-14 ult.	100% of IALM 2012-14
Normal retirement age	60 years	60 years
Attrition rates, based on age(% p.a) for all ages	5% to 1%	5.00

Notes on Standalone Financial Statements for the year ended 31st March 2026

NOTE 38

AS Per IND AS- 24 Related Party Disclosures:

RELATED PARTY DISCLOSURE

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exist and also related parties with whom transactions have taken place and relationships:

List of related parties with whom transactions have taken place during the year

STATUS	NAME OF THE RELATED PARTY
Key Managerial Personnel	Rakhesh Khemka
	Manmohan Saraf
	Vivek Parasramka
	Sriti Singh Roy
Relative of Key Managerial Personnel	Madan Mohan Khemuka
	Sumitra Devi Khemuka
	Sweta Khemka
	Mansi Khemka (Upto 24/02/2026)
	Vanisha Khemka
Entities under common control	Uma Agro Exports Pvt Ltd
	Swastik Oil Refinery Pvt Ltd
	Agrocomm Trading Co Pvt Ltd
	Agrocomm International
	Orbit Victoria Owner's Association
	JSK Awas LLP
	JSK Real Estate LLP
	Gajraj Awas LLP
	Uma Agri Solutions Private Limited
	M M Khemka & Sons HUF
	Rakesh Kumar Khemka HUF
Associate	Shivkrishna Vincom Private Limited
Indian Subsidiary	Pakhi Commercial Private Limited (75% Subsidiary, India)
	Swastik Oil Refinery Pvt Ltd (99.99% Subsidiary, India)
Foreign Subsidiary	UEL International FZE(100% Subsidiary,Dubai)
	Graincomm Australia PTY Ltd (100% Subsidiary, Australia)

Notes on Standalone Financial Statements for the year ended 31st March 2026

ii) Transactions during the year with related parties : **(₹ in lakhs)**

S. No	Nature of Transaction	Key Managerial Personnel	Relatives	Associates	Subsidiary	Others	Total
1	Purchase of Goods	**-**	**-**	**-**	**182.85**	**-**	**182.85**
		-	-	-	2,399.44	-	2,399.44
2	Sale of goods	**-**	**-**	**9.37**	**72.04**	**-**	**81.41**
		-	-	-	706.16	-	706.16
3	Remuneration/Salary	**69.99**	**1.20**	**-**	**-**	**-**	**71.19**
		90.47	1.20	-	-	-	91.67
4	Loan and advances taken.	**-**	**-**	**-**	**434.79**	**-**	**434.79**
		-	-	754.00	422.87	-	1,176.87
5	Loan and advances taken Returned.	**-**	**-**	**242.47**	**-**	**-**	**242.47**
		-	-	671.25	-	-	671.25
6	Advances Given	**-**	**-**	**58.80**	**442.39**	**-**	**501.19**
		-	-	120.25	393.20	-	513.45
7	Advances Given returned	**-**	**-**	**451.50**	**182.15**	**-**	**633.65**
		-	-	-	-	-	-
7	Investment	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	-	1,475.43	-	1,475.43
8	Commission Paid	**-**	**-**	**-**	**-**	**-**	**-**
		-	-	-	10.08	-	10.08
Balance as at 31st March							
9	Trade Receivables				**125.04**		**125.04**
					99.34		99.34
10	Trade Payables			**14.85**	**140.98**		**155.83**
				14.85	77.57		92.42
11	Advances Given			**224.05**	**778.97**		**1,003.02**
				616.75	443.20		1,059.95
12	Advance Taken			**9.00**	**857.67**		**866.67**
				260.84	422.87		683.71

Note :-

Figures in Italic represents Previous Year's amount.

Disclosure in Respect of Material Related Party Transaction during the year :- **(₹ in lakhs)**

	Particulars	Relationship	2025-2026 Total	2024-2025 Total
1	**Purchase of Goods**			
	Graincomm Australia Pty Ltd	100% Subsidiary	145.88	2,268.55
	UEL International FZE	100% Subsidiary	-	130.90
	Swastik Oil Refinery Pvt Ltd	99.99% Subsidiary	36.97	-

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

	Particulars	Relationship	2025-2026 Total	2024-2025 Total
2	**Sale of goods**			
	Pakhi Commercial Private Limited	75% Subsidiary	31.95	62.58
	Uma Agro Exports Pvt Ltd	Associates	9.37	-
	Swastik Oil Refinery Pvt Ltd	99.99% Subsidiary	40.09	28.56
	UEL International FZE	100% Subsidiary	-	615.02
3	**Remuneration/Salary**			
	Rakhesh Khemka	Key Managerial Personnel	52.00	72.00
	Manmohan Saraf	Key Managerial Personnel	15.00	15.00
	Sriti Singh Roy	Key Managerial Personnel	2.99	3.47
	Mansi Khemka (Sitting Fees)	Relative of KMP	1.20	1.20
4	**Loan and advances taken.**			
	Agrocomm International	Associates	-	9.00
	UEL International FZE	100% Subsidiary	434.79	422.87
	Uma Agro Exports (P) Ltd	Associates	-	745.00
5	**Loan and advances taken Returned.**			
	Uma Agro Exports (P) Ltd	Associates	242.47	671.25
6	**Advances given**			
	Graincomm Australia Pty Ltd	100% Subsidiary	55.46	
	Pakhi Commercial Pvt Ltd	75% Subsidiary	-	132.15
	Swastik Oil Refinery Pvt Ltd	99.99% Subsidiary	386.93	261.05
	JSK Awas LLP	Associates	25.50	10.00
	Gajraj Awas LLP	Associates	28.30	-
	ShivKrishna Vincome Private Limited	Associates	-	110.25
	Uma E Vehicle Pvt Ltd	Associates	5.00	-
7	**Advances given returned**			
	JSK Awas LLP	Associates	451.50	-
	Pakhi Commercial Pvt Ltd	75% Subsidiary	182.15	-
8	**Commission Paid**			
	UEL International FZE	100% Subsidiary	-	10.08
9	**Investment**			
	Swastik Oil Refinery Pvt Ltd	99.99% Subsidiary	-	1,475.43

	Particulars	Relationship	31.03.2026	31.03.2025
	Balance as at 31st March			
1	**Trade receivables**			
	Pakhi Commercial Private Limited	75% Subsidiary	125.04	99.34
2	**Trade Payables**			
	Graincomm Australia Pty Ltd	100% Subsidiary	-	(63.41)
	Agrocomm International	Associates	14.85	14.85
	UEL International FZE	100% Subsidiary	140.98	140.98

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

	Particulars	Relationship	31.03.2026	31.03.2025
3	**Advance given**			
	Pakhi Commercial Private Limited	75% Subsidiary	-	182.15
	Swastik Oil Refinery Pvt Ltd	Subsidiary	689.07	261.05
	JSK Awas LLP	Associates	25.50	451.50
	Gajraj Awas LLP	Associates	28.30	-
	ShivKrishna Vincome Private Limited	Associates	165.25	165.25
	Uma E Vehicle Pvt Ltd	Associates	5.00	-
	Graincomm Australia Pty Ltd	100% Subsidiary	89.90	-
4	**Advance Taken**			
	Agrocomm International	Associates	9.00	9.00
	UEL International FZE	100% Subsidiary	857.67	422.87
	Uma Agro Exports (P) Ltd	Associates	-	251.84

Terms and conditions of transactions with related parties :

The transactions with related parties are made on terms equivalent to those prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash.

39. Financial Instrument and Related Disclosures

A. The carrying value and fair value of financial instruments by categories are as follows: (₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Financial asssets at measured at fair value through Other Comprehensive income		
Investments	37.52	64.64
Financial assets at measured at fair value through profit and loss		
Investments	-	16.65
Financial assets at measured at amortised cost		
Investments	1,729.75	1,729.89
Trade receivable	2,072.61	7,891.73
Cash and cash equivalents	53.44	246.13
Bank Balance other than cash and cash equivalents	1,352.67	5,366.01
Loans	768.12	1,515.85
Other financial assets	4,068.57	784.86
	10,082.68	**17,615.76**
Financial liabilities measured at amortised cost		
Borrowings	13,082.18	20,821.11
Trade payable	2,545.25	757.16
Other financial liabilities	610.96	861.40
	16,238.40	**22,439.66**

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

B. Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Level 1	Level 2	Level 3
Assets at fair value as at 31st March, 2026			
Equity shares	37.52	-	-
Mutual Funds	-	-	-
	37.52	**-**	**-**
Assets at fair value as at 31st March, 2025			
Equity shares	64.64	-	-
Mutual Funds	-	-	16.65
	64.64	-	16.65

C. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

(i) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial istrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates primarily to the Company's short-term borrowing. The Company constantly monitors the credit markets and rebalances its financing strategies to achive an optimal maturity profile and financing cost. since all the borrowings are on floating rate, no significant risk of change in interest rate.

Company's floating rate borrowing as on 31-3-2026 and 31-3-2025 Rs. 13,082 Lakhs and Rs. 20,821 lakhs. A 1% change in interest will have impact of increase/(decrease) in interest by Rs. 130.82 Lakhs and Rs. 208.21 Lakhs Lakhs respectively.

(b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to risk of changes in foreign exchange rates relates primarily to import of raw materials, spare parts, capital expenditure & Exports of finished goods.

When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedge exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

(c) Commodity risk

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors,which can affect the production cost of the Company actively manages inventory and in many cases sale prices are liked

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

to major raw material prices. Energy costs is also one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company enters into long-term supply agreement for power, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

(ii) Credit risk

Credit risk arises when a customer or counter party does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivebles) and from its financing/investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees.

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the company assesses the credit risk as high the exposure is backed by either letter of credit or security deposits.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit

Credit Risk on cash and cash equivalent, deposits with the banks/ financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds and Counterparties have low credit risk.

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficent cash and marketable securities and the availability of fund through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts based on expected cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities: **(₹ in lakhs)**

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2026				
Borrowings	13,052.41	29.77	-	13,082.18
Trade Payables	2,320.74	219.25	-	2,539.99
Other financial liability	610.96	-	-	610.96
	15,984.12	**249.02**	**-**	**16,233.14**
As at 31st March 2025				
Borrowings	20,770.49	50.61	-	20,821.11
Trade Payables	748.86	5.26	-	754.11
Other financial liability	624.40	237.00	-	861.40
	22,143.75	**292.87**	**-**	**22,436.62**

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

(iv) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital,and short term borrowings, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The following table summarises the capital of the Company:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings	13,082.18	20,821.11
Less: Cash and cash equivalents	53.44	246.13
Net debt	13,028.74	20,574.98
Equity	3,380.98	3,380.98
Total Capital (Equity+ Net Debt)	**16,409.73**	**23,955.96**

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.

NOTE : 40- ANALYTICAL RATIO

Analytical Ratios **(₹ in lakhs)**

Ratio	Numerator	Denominotor	31st March 2026	31st March 2025	% Variance	Reason for Variance	Remarks
Current ratio	27,846.91	18,385.98	1.51	1.48	2.61%	Not Applicable	Numerator: Current Assets Denominator: Current Liabilities
Debt Equity Ratio	13,082.18	17,422.22	0.75	1.20	-37.35%	Borrowings of the Company has reduced	Numerator: Debt Denominator: Total Equity
Debt Service Coverage ratio	3,481.59	3,272.51	1.06	1.14	-6.27%	Not Applicable	Numerator: EBITDA Denominator: Interest Expenses
Return on Equity Ratio	67.47	17,422.22	0.39%	0.41%	-6.30%	Not Applicable	Numerator: Profit After Tax Denominator: Total Equity
Inverntory Turnover ratio	152,314.10	12,581.59	12.11	11.83	2.37%	Not Applicable	Numerator: Sales Denominator: Average Inventory
Trade receivable turnover ratio	152,314.10	4,982.17	30.57	17.61	73.62%	Average trade receivables have reduced	Numerator: Sales Denominator: Average Accounts Receivables
Trade payables turnover ratio	131,231.21	1,651.20	79.48	86.53	-8.15%	Not Applicable	Numerator: Purchases Denominator: Average Trade Payables
Net Capital Turnover ratios	152,314.10	9,460.93	1610%	1378.46%	16.79%	Not Applicable	Numerator: Annual Revenue Denominator: Net working Capital

Notes on Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Ratio	Numerator	Denominotor	31st March 2026	31st March 2025	% Variance	Reason for Variance	Remarks
Net Profit ratio	67.47	152,314.10	0.04%	0.04%	2.93%	Not Applicable	Numerator: Profit After Tax Denominator:Total Revenue
Return on Capital Employed	3,481.59	34,348.48	10.14%	3.97%	155.54%	EBITDA has increased	Numerator: EBITDA Denominator:Total Capital Employed
Return on Investments	Not Applicable						Numerator: Income from Investments Denominator:Non Current Investments

Note 41 : Contingent liabilities (To the extend not provided for) (IND AS 37) - Income tax demands **(₹ in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Claims against the Company not acknowledged as debt :		
i) Income tax	2,334.35	2,334.35

The management believes that the Company has a good chance of success in above-mentioned cases and hence, no provision there against is considered necessary. The timing of outflow of resources is not ascertainable.

Note: 41.2

Aggregate amount of Investments for which cost as on the date of has been considered as deemed cost is Rs. 10,09,855. Further the Company had acquired 100% shares of U.E.L International FZE, a Company in United Arab Emirates in the year 2014 at fair value of INR 17,00,000. Shares purhchase agreement was executed between 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 42

Corporate Social Responsibility

The Company is covered under section 135 of the Companies Act.

i) amount required to be spent by the Company during the year : Rs 31.14 Lakhs

ii) amount of expenditure incurred : 34.01 Lakhs

iii) shortfall at the end of the year : Nil

iv) Total of previous year shortfall : Nil

v) Reason for shortfall : NA

vi) nature of CSR activities : Educational & Medical

vii) details of related party transactions : Nil

Note 43 Additional Regulatory Requirements

(i) Loans and advances has been granted to Related Parties during the year and there is an outstanding amount of Rs 718.12 Lakhs at the close of Financial Year.

(ii) The Company does not have any work in progress

(iii) The Company does not have any Intangible Assets under Development

Notes on Standalone Financial Statements for the year ended 31st March 2026

(iv) No proceeding have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions(Prohibitions) Act 1988 and the rules made thereunder

(v) The Company is not declared as Willful Defaulter by any bank or financial institution or other Lender.

(Vi) No Scheme of Arrangement has been proposed by the Competent Authority in terms of Section 230 to Section 237 of the Companies Act, 2013.

(vii) A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the company from any persons or entities, including foreign entities (Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company does not have any transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act 1961. There are no Previously Unrecorded Income and related assets that have been recorded in the Books of Accounts during the year.

(ix) The company has not traded in Crypto Currency or Virtual Currency during the Financial Year.

Note 42

Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification / disclosure.

The figures have been rounded off to nearest rupee.

Signature to Schedule 1 to 42

As per our report of even date attached.
FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E
Mamta Jain
(Partner)
Membership No. :304549
UDIN :26304549FEVCCX3953
12, Waterloo Street, Kolkata - 700 069
Date : 30th day of May 2026

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Vivek Parasramka
Director
(DIN : 09228514)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

INDEPENDENT AUDITOR'S REPORT

To
The Members of

Uma Exports Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Uma Exports Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows andthe consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issuedthereunder, of the consolidated state of affairs of the Group as at 31st March, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information but does not include the consolidated Ind AS financial statements and auditors' report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity of the Group including its associatein accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issuedthereunder. The respective Board of Directors of the companies included in the Group and of its associateare responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group andfor 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

INDEPENDENT AUDITOR'S REPORT

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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and

INDEPENDENT AUDITOR'S REPORT

timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our opinion on the consolidated Ind AS 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 auditor and financial statements and other financial information certified by the Management.

Our opinion is not modified in respect of this matter.

Other Matters

a. We did not audit the financial statements and other financial information, in respect of two (2) subsidiaries whose financial statements reflect total assets of Rs 3,830.19 lacs as at 31st March, 2026, and total revenues of Rs 335.77. lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements and other financial information, have been audited by other auditor whose financial statements and other financial information auditor's reports have been furnished to us by the Management

   The consolidated financial statements also include the share of net loss of Rs 0.21 lakhs and share of total comprehensive loss of Rs 0.21 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statement in respect of one (1) associates whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management.

   our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor.

   Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by Holding Company's Management. Our opinion in so far as it related to the balances and affairs of such subsidiaries located outside India is based on the conversion adjustments prepared by the management of the Holding Company and audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We and the other auditors whose report we have relied upon 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 Ind AS financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of other auditor.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated outside India, none of the directors of the Group companies incorporated in

INDEPENDENT AUDITOR'S REPORT

India, is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in the Annexure "A".

(g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid managerial remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:

i. The Group and its subsidiary do not have any pending litigations which would impact its financial position.

ii. The Group and its subsidiary did not have any long-term contracts including derivative contracts as at 31st March, 2026 for which necessary provisions, as required under the applicable law or Ind AS, has been made for material foreseeable losses, if any.

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The respective Management of the Company, its subsidiary (incorporated outside India) have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Company, its subsidiary (incorporated outside India) have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Since the Holding Company had not declared and paid any dividend during the year, the question of commenting on whether the same is accordance with section 123 of the Companies Act 2013 does not arise.

vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries and associates incorporated in India, have used accounting software's for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included

INDEPENDENT AUDITOR'S REPORT

in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement except that on clause 3(vii)(a) of the Order as given in our CARO report of the standalone financial statements of the Holding Company .

For Mamta Jain & Associates
Chartered Accountants
Firm Registration No – 328746E

(CA Mamta Jain)
Partner
Membership No – 304549
UDIN : 26304549TGZBDQ2266
Place: Kolkata
Date: 30th day of May 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on Consolidated Ind AS Financial Statements)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of **Uma Exports Limited** as of and for the year ended 31stMarch, 2026, we have audited the internal financial controls over financial reporting of Uma Exports Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India & outside India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India & outside India, are 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, 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 with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS financial statements and their operating effectiveness.Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting with reference to these Ind AS financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that(1)pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that 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(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to

INDEPENDENT AUDITOR'S REPORT

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India & outside india, have maintained in all material respects,adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31stMarch, 2026, 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 ICAI.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Ind AS financial statements in so far as it relates to one subsidiary Companies incorporated outside India is based on the corresponding reports of the auditors of such subsidiary companies incorporated outside India.

For Mamta Jain & Associates
Chartered Accountants
Firm Registration No – 328746E

(CA Mamta Jain)
Partner
Membership No – 304549
UDIN: 26304549TGZBDQ2266
Place: Kolkata
Date: 30th day of May 2026

Consolidated Balance Sheet as at 31.03.2026

Rs. in Lakhs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	3,869.42	1,999.04
Capital Work in Progress		1.87	359.29
Intangible Assets			
Goodwill on consolidation		0.02	0.02
Intangible Assets under Development		198.55	198.55
Other Intangible Assets		1.27	4.58
Investment Properties	3	78.67	327.56
Financial Assets			
(a) Investments	4	67.10	109.24
(b) Other Financial Assets	5	3,352.17	271.68
Deferred tax assets (Net)	24	15.80	27.71
Other Non current assets	6	2,104.04	2,344.22
Total Non-Current Assets		**9,688.91**	**5,641.89**
Current assets			
Inventories	7	8,355.19	17,016.09
Financial Assets			
(a) Trade Receivables	8	2,732.99	9,199.17
(b) Cash and cash equivalents	9	162.76	793.54
(c) Bank Balance other than cash and cash equivalents	10	1,376.75	5,366.01
(d) Loans	11	80.26	1,258.51
(e) Other Financial Assets	12	716.40	513.18
Current Tax Assets(net)	13	453.46	524.45
Other Current Assets	14	14,925.59	5,637.67
Total Current Assets		**28,803.40**	**40,308.62**
TOTAL ASSETS		**38,492.31**	**45,950.51**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	15	3,380.98	3,380.98
(b) Other Equity	16	16,294.46	16,018.14
(c) Minority Interest		68.17	68.45
Total Equity		**19,743.61**	**19,467.58**
LIABILITIES			
Non current liablities			
Financial Liablities			
(a) Borrowings	17	159.77	311.66
Provisions	18	24.81	18.25
Total Non-Current Liabilities		**184.58**	**329.91**
Current liabilities			
Financial Liabilities			
(a) Borrowings	19	14,087.59	20,886.67
(b) Trade Payables	20	2,492.34	1,122.85
(c) Other Financial Liablities	21	614.04	865.31
Provisions	22	0.47	0.34
Other current liablities	23	1,369.70	3,277.84
Total Current Liabilities		**18,564.13**	**26,153.02**
TOTAL EQUITY & LIABILITIES		**38,492.31**	**45,950.51**

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date
FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN :26304549TGZBDQ2266
12, Waterloo Street, Kolkata - 700 069
Dated : 30th May 2026

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Vivek Parasramka
Director
(DIN : 09228514)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Consolidated Statement of Profit and loss for the year ended 31.03.2026

Rs. in Lakhs

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME :			
Revenue from operations	25	1,52,991.31	1,72,404.40
Other income	26	565.83	1,208.52
Total Income		**1,53,557.14**	**1,73,612.91**
EXPENSES :			
Cost of Material consumed	27	3,776.21	735.70
Purchases	28	1,31,562.69	1,69,424.97
Changes in inventories of Stock-in-Trade	29	8,588.66	-4,662.60
Employee benefits expense	30	341.65	411.65
Finance costs	31	3,278.89	1,195.49
Depreciation and amortization expense	32	71.67	68.11
Other expenses	33	5,761.98	6,064.58
Total Expenses		1,53,381.75	1,73,237.91
Profit before Share of profit/ Loss of Associates and Joint Ventures, Exceptional Item and tax		175.39	375.01
Share of Profit/ Loss of Associates and Joint Ventures		(0.21)	(0.47)
Profit before exceptional items and tax		175.18	374.54
Exceptional Items	34	-	-
Profit before tax		175.18	374.54
Tax expenses:			
(1) Current tax		69.39	37.28
(2) Income Tax Adjustment		11.21	-
(3) Deferred tax Adjustment		10.34	(12.71)
Profit for the year		84.25	349.98
Other Comprehensive Income:			
(1)Items that will not be reclassified to Statement of Profit and Loss			
(a)Gain/(Loss) on fair valuation of investments		(15.38)	1.34
(b)Remeasurement gain/(loss) on defined benefit plan		0.26	8.55
(c) Foreign Currency Translation reserve(net)		208.48	44.25
(d)Income Tax relating to item that will not be reclassified to Statement of Profit and Loss		(1.58)	1.32
Total Other Comprehensive Income for the Year		191.78	55.46
Total Comprehensive Income for the Year		276.03	405.44
Profit attributable to			
Owners of the equity		84.53	352.17
Non-controlling interest		(0.28)	(2.19)
		84.25	**349.98**
Other Comprehensive Income attributable to			
Owners of the equity		191.78	55.46
Non-controlling interest		-	-
		191.78	**55.46**
Total Comprehensive Income attributable to			
Owners of the equity		276.31	407.63
Non-controlling interest		(0.28)	(2.19)
		276.03	**405.44**
Earnings per equity share:	35		
(1) Basic		**0.25**	**1.04**
(2) Diluted		**0.25**	**1.04**

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN :26304549TGZBDQ2266
12, Waterloo Street, Kolkata - 700 069
Dated : 30th May 2026

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Vivek Parasramka
Director
(DIN : 09228514)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Consolidated Statement of Changes in Equity For the Year ended 31st March 2026

Rs. in Lakhs

A. Equity share capital

(1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Issued during the year	Balance at the end of the current reporting period
Amount		Amount		Amount
3,380.98	-	3,380.98	-	3,380.98
Nos		Nos		Nos
3,38,09,830		3,38,09,830	-	3,38,09,830

(2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Issued during the year	Balance at the end of the current reporting period
Amount		Amount		Amount
3,380.98	-	3,380.98	-	3,380.98
Nos		Nos		Nos
3,38,09,830		3,38,09,830	-	3,38,09,830

B. Other Equity

	Reserve and Surplus		Fair Valuation through other comprehensive income	Foreign Currency Translation reserve	Total
	Security Premium Account	Retained Earnings			
As on 01st April 2024					
Balance at the Beginning of the year	4,871.56	10,543.85	(4.22)	199.33	15,610.51
Profit for the year	-	352.17	-		352.17
Other comprehensive income for the year(net of tax)		8.55	2.66	44.25	55.46
Transfer on derecognition of shares		-	-	-	-
Issue of Equity Shares during the year	-	-	-	-	-
Share issue expense	-	-	-	-	-
Balance at the end of the year (31.03.2025)	4,871.56	10,904.56	(1.56)	243.58	16,018.14
As on 31st March 2025					
Balance at the Beginning of the year	4,871.56	10,904.56	(1.56)	243.58	16,018.14
Profit for the period		84.53	-		84.53
Other comprehensive income for the year(net of tax)	-	0.26	(16.96)	208.48	191.78
Issue of Equity Shares during the year	-				-
Share issue expense	-	-	-	-	-
Balance at the end of the year 31.03.2026	**4,871.56**	**10,989.36**	**(18.52)**	**452.06**	**16,294.46**

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date
FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN :26304549TGZBDQ2266
12, Waterloo Street, Kolkata - 700 069
Dated : 30th May 2026

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

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Director
(DIN : 09228514)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Consolidated Cash Flow Statement for the Year Ended 31st March 2026

Rs. in Lakhs

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		**175.18**		374.54
ADJUSTMENT FOR				
Share of profit/loss from associates	**(0.21)**		0.47	
Depreciation	**71.67**		68.11	
Interest Received	**(406.78)**		(602.70)	
loss/((Gain) on Fair value of of Investments	**(1.32)**		-	
Provision for employee benefits and others	**6.94**		(2.55)	
Profit on sale of Investments	**(23.86)**		2.02	
Profit on sale of PPE	**-**		(93.51)	
Share of profit/loss from LLp	**0.15**		0.22	
Interest Paid	**3,272.51**	**2,919.10**	1,195.49	567.56
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**3,094.28**		**942.10**
ADJUSTED FOR:				
Trade And Other Receivable	**6,466.18**		2,451.13	
Inventories	**8,660.90**		(4,842.02)	
Other non current financial assets	**(3,283.71)**		2,813.45	
Financial loans	**1,178.25**		(765.20)	
Other Current/non Current Assets & liabilities	**(11,207.16)**		(3,842.75)	
Trade Payables and others	**1,369.48**	**3,183.94**	(216.00)	**(4,401.40)**
CASH GENERATED FROM OPERATIONS		**6,278.22**		(3,459.31)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		**6,278.22**		**(3,459.31)**
Extra Ordinary Items				
Expense Of earlier Years.		**-**		-
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		**6,278.22**		(3,459.31)
Taxes Paid During The Year	**(196.40)**		**(343.53)**	
Income tax refund during the year	**185.74**	**(10.65)**	**-**	**(343.53)**
NET CASH FROM OPERATING ACTIVITIES(A)		**6,267.57**		**(3,802.84)**
B.CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	**(1,624.62)**		(1,975.55)	
Sale of Property, Plant & Equipments & investments	**43.30**		243.83	
Sale/(Purchase) of non current investment	**301.92**		87.76	
Interest Received	**406.78**		602.70	
		(872.62)		**(1,041.26)**
NET CASH USED IN INVESTING ACTIVITIES (B)		**(872.62)**		**(1,041.26)**

Consolidated Cash Flow Statement for the Year Ended 31st March 2026

Rs. in Lakhs

PARTICULARS	As at 31st March, 2026		As at 31st March, 2025	
C. CASH FLOW FROM FINANCINGACTIVITIES				
Proceeds from issue of share capital(net of share issue expense)	**-**		-	
Proceeds from issue of capital to non controlling Interest	**-**		-	
Proceeds/(repayment) from Long TermBorrowings	**(151.89)**		264.65	
Proceeds From/(Repayment of) Short Term Borrowings	**(6,799.08)**		8,748.71	
Interest Paid	**(3,272.51)**		(1,195.49)	
		(10,223.48)		**7,817.87**
NET CASH USED IN FINANCING ACTIVITIES(C)		**(10,223.48)**		**7,817.87**
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		**(4,828.53)**		**2,973.76**
Add:(Less) Foreign Currency Transaltion reserve		**208.48**		**44.25**
		(4,620.05)		3,018.01
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVAULENTS AS AT 1-04-2025(01-04-2024)	**6,159.56**		**3,141.54**	
LESS:CASH AND CASH EQUIVALENTS AS AT 31-03-2026 (31-03-2025)	**1,539.51**		**6,159.56**	
		(4,620.05)		**3,018.01**

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date
FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN :26304549TGZBDQ2266
12, Waterloo Street, Kolkata - 700 069
Dated : 30th May 2026

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Vivek Parasramka
Director
(DIN : 09228514)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

1A. Overview of the Company

Uma Exports Limited ("the Company") domiciled in India having its registered office at 28/1 Shakespeare Sarani, Kolkata-700017. The company was incorporated on 9th March, 1988 under the provision of the Companies Act, 1956. The company is engaged in the trading business of Sugar, Spices, Food grains, tea, pulses and related products. The subsidiary company is also engaged in the same business.

1B. Material Accounting Policy Information

The Material accounting policies applied in the preparation of these consolidated Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation and Presentation of Financial Statements

(a) Statement of Compliance with Ind AS

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

The presentation and grouping of individual items in the balance sheet, the statement of profit and lossand the statement of cash flow , as well as the statement of changes in equity, are based on the principle of materiality.

(b) Historical Cost Convention

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

(c) Principles of consolidation

The financial statements of theassociate companies used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2026and are prepared based on the accounting policies consistent with those used by the Company.

a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

c) Associates are all entities over which the Group has significant influence but not control or joint contol. This is generally the case where the Group holds 20% or more voting rights but not exceeding 50% voting rights. Investment in associates are accounted for using the equity method of accounting after initially being recognised at cost. Any excess of net assets over cost of acquistion is recorded as Capital Reserve.

(d) Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(e) Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

(f) **Fair value measurements**

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2026 and March 31, 2025.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

1.2 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3 Revenue Recognition

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from contracts with customers:

Revenue from contracts with customers: Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade and other discounts, rebates and amounts collected on behalf of third parties.

Where the Company is the principal in the transaction, the sales are recorded at their gross values. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). Any amounts received for which the Company does not provide any distinct goods or services are considered as a reduction of purchase cost.

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

benefits will flow to the Company regardless of when the payment is being made and specific criteria have been met for each of the Company's activities as described below.

Sale of services: Revenue from rendering of services is recognised when the outcome of a transaction can be estimated reliably and when the Company satisfies its performance obligation.

Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Other Income

Interest income is recognised on accrual basis as per effective interest rate method.

1.4 Short- term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives and ex-gratia, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

Retirement benefit costs and termination benefits:

As per terms of employment, leave salary and other retiral benefits are not payable to the employee of the Company.

1.5 Accounting for Taxes on Income

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that future taxable profit will be available. In case of unused tax losses and unused tax credits, deferred tax assets are recognised only if there is convincing evidence or the Company has sufficient taxable temporary differences against which the unused tax credit or unused tax losses can be utilised by the Company. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Deferred tax asset arising from single transaction shall be recognised to the extent it is is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax for all the deductible and taxable temporary differences assocaites with:

(i) right-of-use assets and lease liabilities and

(ii) decommisioning restoration and similar liabilities and the corresponding amounts recognised as part of cost of related assets.

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

1.6 Provisions, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

1.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

c) Equity Instruments through Other Comprehensive Income(OCI)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, thisdepends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Initial recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value through profit or loss and through OCI or at amortised cost(cost). Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent measurement:

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

- the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

- the asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is achieved by collecting contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that aresolely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Measured at cost: Investment in Associate is measured at cost.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrumentby-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

On derecognition of investments measured through OCI, cumulative gain/(loss) is transferred to retained earnings

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

(a) Financial assets at amortised cost

(b) Financial assets measured at fair value through Other Comprehensive income

The company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Historical loss experience used to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Initial Recognition and Measurement:

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

Subsequent Measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on anet basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised costusing the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid onloan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

1.9 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

1.10 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.11 List ofassociate as on 31st March 2026

Name of company	Nature of relationship	Place of incorporation	31st March 2026	31st March 2025
			% holding	% holding
Shivkrishna Vincom Private Limited	Associate	India	50.00%	50.00%

1.12 Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the Consolidated Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Consolidated Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

Estimation of fair value of unlisted investment

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period and also for, details of key assumptions used and the impact of changes to these assumptions.

Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company.

Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

1.13 Rounding off amounts

All the amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per requirement of Schedule III, unless otherwise stated).

1.14 *New and amendments standards*

The Company applied for the first-time certain standards and amendments, which are effective for annualperiods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs has notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have any material C82impact on the Company's financial statements.

(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

What is meant by a right to defer settlement

That a right to defer must exist at the end of the reporting period

That classification is unaffected by the likelihood that an entity will exercise its deferral right

That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any material impact on the Company's financial statements.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any material impact on the Company's financial statements.

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have any material impact on the Company's financial statements

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

The amendments had no impact on the Company's financial statements or the Company's is not in the scope of the Pillar Two Model Rules.

1.15 Standards notified but not yet effective

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant— whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

NOTE - 2 Property, Plant & Equipment

Sr. No	Particulars	Gross Block							Depreciaton/Ammortisation/Depletion							Net Block	
		As at 01.04.2024	Addition	Deletion	As at 01.04.2025	Addition	Deletion	As at 31.03.2026	As at 01.04.2024	Addition	Deletion	As at 01.04.2025	Addition during the year	Deletion	As at 31.03.2026	WDV as on 31.03.2026	WDV as on 31.03.2025
I	**Tangible Assets:**																
1	Land & building	40.46	1,369.06	145.26	1,264.26	902.30	43.30	2,123.26	4.67	1.79	6.46	-0.00	-	-	-0.00	2,123.26	1,264.26
2	Office Building	469.32	-	-	469.32	-	-	469.32	36.29	21.28	-	57.57	20.23	-	77.80	391.52	411.75
3	Motor Car	93.51	23.07	-	116.58	-	-	116.58	14.91	26.23	-	41.13	20.78	-	61.91	54.67	75.45
4	Computer	27.83	2.10	-	29.93	5.52	-	35.45	15.70	5.83	-	21.53	3.85	-	25.38	10.07	8.40
5	Plant & Machinery	37.68	213.54	34.29	216.93	1,071.42	-	1,288.35	22.78	3.11	22.77	3.12	16.63	-	19.75	1,268.60	213.81
6	Electrical Equipments	-	4.21	-	4.21	0.05	-	4.26	-	0.27	-	0.27	0.74	-	1.00	3.25	3.94
7	Furniture & Fixture	9.72	2.79	-	12.52	-	-	12.52	3.09	1.14	-	4.23	1.12	-	5.35	7.16	8.29
8	Office Equipments Air	8.98	0.50	-	9.48	-	-	9.48	6.22	1.14	-	7.35	0.79	-	8.14	1.34	2.13
9	Conditioner Moisture	15.37	-	-	15.37	2.66	-	18.03	9.26	2.69	-	11.95	2.55	-	14.50	3.53	3.42
10	Machine Mobile	6.92	-	-	6.92	-	-	6.92	0.46	1.16	-	1.62	0.95	-	2.58	4.34	5.29
11	Phone Weighing	6.78	-	-	6.78	0.10	-	6.88	4.75	1.14	-	5.89	0.45	-	6.34	0.54	0.89
12	Machine Xerox	0.47	0.17	-	0.64	-	-	0.64	0.12	0.10	-	0.21	0.07	-	0.29	0.35	0.43
13	Machine Motor Cycle	1.12	-	-	1.12	-	-	1.12	0.84	0.18	-	1.02	0.05	-	1.06	0.05	0.10
14		0.33	1.06	-	1.39	-	-	1.39	0.26	0.27	-	0.52	0.15	-	0.67	0.72	0.87
	Total (I)	**718.50**	**1,616.50**	**179.55**	**2,155.45**	**1,982.04**	**43.30**	**4,094.19**	**119.34**	**66.31**	**29.23**	**156.42**	**68.36**	**-**	**224.77**	**3,869.42**	**1,999.04**

2.1 Pursuant to the enactment of the Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/ amortised over the revised/ remaininguseful lives.

3Investment Properties

Sr. No	Particulars	Gross Block							Depreciaton/Ammortisation/Depletion						Net Block	
		As at 01.04.2024	Addition	Deletion	As at 01.04.2025	Addition	Deletion	As at 31.03.2026	As at 01.04.2024	Addition/ deduction	As at 01.04.2025	Addition during the year	Deletion	As at 31.03.2026	WDV as on 31.03.2026	WDV as on 31.03.2025
	Investment Properties															
I	**Tangible Assets:**															
1	Building	327.56	-	-	327.56	-	248.88	78.67	-	-	-	-	-	-	78.67	327.56
	Total (I)	**327.56**	**-**	**-**	**327.56**	**-**	**248.88**	**78.67**	**-**	**-**	**-**	**-**	**-**	**-**	**78.67**	**327.56**

(ii) Fair value	**As at 31 March 2026**	**As at 31 March 2025**	As at 31 March 2024
Investment properties	**78.67**	**327.56**	**327.56**

Estimation of fair value

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including:

1. current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
2. discounted cash flow projections based on reliable estimates of future cash flows
3. capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence

The fair values of investment properties have been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

NOTE 4Investments

	As at 31st March 2026	As at 31st March 2025
Investment in equity shares, fully paid up (Quoted, at fair value through Other Comprehensive Income)		
Uniworth Ltd. 30000 (31 March 2025 30000) Equity Shares of ` 10 each	0.31	0.31
Lanco Infratech Ltd. 50000 (31 March 2025 50000) Equity Shares of ` 1 each	0.21	0.21
Visu Intl 5000 (31 March 2025 5000) Equity Shares of ` 10 each	0.00	0.00
Easun Capital market Ltd 1,11,422 (31 March 20251,36,422) Equity Shares of ` 1 each	37.00	64.12
Investment in mutual funds fully paid up (Unquoted, at fair value through profit or loss)		
-PFC Tax free bond	-	16.65
Investment in bonds and others fully paid up (Unquoted, amortised cost)		
-National Savings Certificate	0.08	0.08
-UEL Tanzania Ltd	16.50	15.02
Investment in Associates (at cost)		
-Shivkrishna Vincom Pvt Ltd	12.07	12.28
Investment in LLP		
- JSK Awas LLP	0.43	0.57
-Multicon Residence LLP	0.50	-
Total	**67.10**	**109.24**

Aggregate amount of Unquoted Investments	29.57	44.60
Aggregate amount of Quoted Investmenst	37.52	64.64
Market Value of Quoted Investmenst	37.52	64.64
Investments held in India	50.60	109.24
Investments outside India	16.50	15.02

Note:

Further the Company had acquired 100% shares of U.E.L International FZE, a Company in United Arab Emirates in the year 2014 at fair value of INR 17,00,000. Shares purhchase agreement was executed between 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 5Other Financial Assets

	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered good)		
Security Deposits	**3.16**	**3.16**
In Deposit Account(Original maturity more than 12 months)	**3,349.01**	**268.52**
Total	**3,352.17**	271.68

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

NOTE 6Other Non Current Assets

	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good		
Advance to suppliers outstanding more than 12 months	**1,274.56**	**690.48**
Capital Advances	**828.18**	**601.44**
Security Deposits Against Property	**-**	**1,051.00**
Investment in Gold	**1.15**	**1.15**
Security Deposits	**0.15**	**0.15**
Total	**2,104.04**	2,344.22

NOTE 7Inventories

	As at 31st March 2026	As at 31st March 2025
(at cost or net realisable value whichever is lower)		
a. Raw Material	**126.04**	**198.27**
b. Finished goods	**336.34**	**95.28**
c. Stock in trade	**7,892.81**	**16,722.53**
Total	**8,355.19**	**17,016.09**

NOTE 8Trade Receivables

	As at 31st March 2026	As at 31st March 2025
Unsecured and considered good		
Trade Receivables	**2,732.99**	**9,199.17**
Total	**2,732.99**	**9,199.17**

Trade receivable ageing schedule

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2026
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,251.44	331.73	840.19	248.34	61.29	2,732.99

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	7,797.58	815.11	127.62	458.85	-	9,199.17

NOTE 9Cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Cash on Hand (As Certified by Management)		
- Indian Currency	**19.27**	**3.90**
- Foreign Currency	**67.67**	**14.22**
Balances with Banks		
- In Current Accounts	**46.24**	**260.92**
- In Foreign Currency Account	**29.58**	**514.50**
Total	**162.76**	793.54

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

NOTE 10Bank Balance other than cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Balances with Banks - In Deposit Account(Original maturity more than 3 months but remaining maturity less than 12 months)	**1,376.75**	**5,366.01**

NOTE 11Loan

	As at 31st March 2026	As at 31st March 2025
Current		
Unsecured, considered good		
Loans to Related party	**29.05**	**455.05**
Loans to other	**51.21**	**803.46**
Total	**80.26**	**1,258.51**

NOTE 12Other Financial Assets-Current

	As at 31st March 2026	As at 31st March 2025
Interest accrued on Fixed deposits	**142.40**	**513.18**
Earnest Money Deposit	**574.00**	**-**
Total	**716.40**	**513.18**

NOTE 13Current Tax Assets(net)

	As at 31st March 2026	As at 31st March 2025
Taxes paid(net of provision for income tax)	**453.46**	**524.45**
Total	**453.46**	**524.45**

NOTE 14Other Current Assets

	As at 31st March 2026	As at 31st March 2025
Advance to Suppliers and Others	**14,562.09**	**5,369.28**
Advance to Staff	**150.59**	**66.01**
Balance with Revenue Authorities		
Duty Drawback Receivables	**16.13**	**18.06**
IGST Refundable	**-**	**17.79**
GST Input Credit	**196.78**	**166.53**
Total	**14,926**	**5,638**

NOTE 15Share Capital

	As at 31st March 2026	As at 31st March 2025
Authorised 40,000,000 Equity shares of ` 10 each (March 31, 2025 : 40,000,000 equity shares of ` 10 each)	**4,000.00**	**4,000.00**
Issued, Subscribed & Paid up 33,809,830 equity shares of ` 10 each (March 31, 2025 : 33,809,830 equity shares of ` 10 each)	**3,380.98**	**3,380.98**
Total	**3,380.98**	3,380.98

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

NOTE 15.1

]The reconciliation of the Number of Shares Outstanding and the amount of Share Capital.:

Particulars	Equity Shares(31.03.2026)		Equity Shares(31.03.2025)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,38,09,830	3,380.98	3,38,09,830	3,380.98
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,38,09,830	3,380.98	3,38,09,830	3,380.98

NOTE 15. 2

All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

NOTE 15. 3

The details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March,2026		As at 31st March,2025	
	Numbers	Percentage	Numbers	Percentage
Rakhesh Khemka	79,87,500	23.62%	79,87,500	23.62%
Sumitra Devi Khemuka	25,76,800	7.62%	25,76,800	7.62%
Sweta Khemka	34,37,250	10.17%	34,37,250	10.17%
Mansi Khemka	24,15,625	7.14%	24,15,625	7.14%
Vanisha Khemka	37,69,125	11.15%	37,69,125	11.15%
Primerose Dealers (p) Ltd	34,30,000	10.14%	34,30,000	10.14%

NOTE 15. 4

The Company has not issued any securities convertible into equity / preference shares.

NOTE 15. 5

During any of the last five years from the period ended 31st March 2026.

a.) No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.

b.) No shares were allotted as fully paid up by way of bonus shares.

c.) No shares were bought back.

NOTE 15. 6

Each holder of equity shares is entitled to one vote per share.

NOTE 15.7 Details of shareholding of promoters

Share held by promoters at the end of the year	As at 31st March,2026		As at 31st March,2025		% change during the year
	Numbers	Percentage	Numbers	Percentage	
Rakhesh Khemka	79,87,500	23.62%	79,87,500	23.62%	0.00%
Sumitra Devi Khemuka	25,76,800	7.62%	25,76,800	7.62%	0.00%
Sweta Khemka	34,37,250	10.17%	34,37,250	10.17%	0.00%
Mansi Khemka	24,15,625	7.14%	24,15,625	7.14%	0.00%
Vanisha Khemka	37,69,125	11.15%	37,69,125	11.15%	0.00%

Note : Change in holding percentage is due to increase in share capital during the year.

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

NOTE 16Other Equity

	As at 31st March 2026	As at 31st March 2025
a. Security Premium Account		
At the beginning of the year	**4,871.56**	**4,871.56**
Add: Adition during the year	**-**	**-**
Less: Share issue expense	**-**	**-**
At the end of the year	**4,871.56**	**4,871.56**
b. Retained earnings		
At the beginning of the year	**10,904.56**	**10,543.85**
Add: Profit for the year	**84.53**	**352.17**
Add/(Less) Other Comprehensive income for the year	**0.26**	**8.55**
Add: Transferred from OCI	**-**	**-**
At the end of the year	**10,989.36**	**10,904.56**
c. Other Comprehensive Income(net of taxes)		
At the beginning of the year	**(1.56)**	**(4.22)**
Add: Other Comprehensive Income for the year	**(16.96)**	**2.66**
Less: Transfer to retained earnings	**-**	**-**
At the end of the year	**(18.52)**	**(1.56)**
d. Foreign currency translation reserve		
At the beginning of the year	**243.58**	**199.33**
Add: Other Comprehensive income for the year	**208.48**	**44.25**
At the end of the year	**452.06**	**243.58**
Total(A +B+C+D)	**16,294.46**	**16,018.14**

Brief on nature of reserves

Securities premium:

Securities premium reserve represents premium received on issue of shares.

Retained earnings:

Represents transfer from the statement of profit and loss

Other Comprehensive Income:

Represents Gain/(Loss) on fair valuation of equity instruments

Foreign Currency Translation Reserve

Exchange differences related to the translation of the results and net assets of the Group's foreign operations from their functional currency to the Group's presentation currency (that is, INR) are recognised directly in the Other Compresensive Income and accumulated in Foreign Currency Transalation Reserve. Exchange difference accumulated in the Foreign Currency Translation Reserve are to be reclassified to Profit and Loss on the disposal of the foreign operation.

NOTE 17Borrowings- Non Current

	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
From directors/shareholders	**130.00**	**261.05**
Secured- At Amortised Cost		
Federal Bank of India (Car Loan)	**23.09**	**35.99**
ICICI Bank of India(Car Loan)	**6.68**	**14.62**
(Refer note no 19.1 for details of securities)		
Total	**159.77**	311.66

Note - There is no default in repayment of either principle or interest amount of unsecured loans as on Balance sheet date

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

NOTE 18Provisions

	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits	**24.81**	**18.25**
Total	**24.81**	**18.25**

NOTE 19Borrowings-Current

-	As at 31st March 2026	As at 31st March 2025
Secured - At Amortised Cost		
(a) Working Capital Loans, repayble on demand		
ICICI BankLtd (Cash Credit)	**-**	**997.70**
ICICI Bank Ltd (WCDL)	**-**	**2,400.00**
Axis Bank Ltd (Cash credit)	**2,824.79**	**971.61**
Axis Bank Ltd (WHR Limit)	**519.19**	**2,999.97**
Axis Bank Ltd (WCDL)	**-**	**2,500.00**
Union Bank of India(In Packing Credit)	**-**	**829.43**
Union Bank of India (Cash Credit)	**6,106.95**	**6,146.66**
Union Bank of India (Bills purchase)	**0.00**	**0.00**
Karnataka Bank Ltd (Cash Credit)	**1,181.35**	**3,907.98**
Karnataka Bank Ltd WCDL	**2,400.00**	**-**
Union Bank of India Term Loan	**1,035.18**	**-**
Current maturity of long term debt		
Federal bank	**12.77**	**11.02**
ICICI Bank Ltd	**7.36**	**6.12**
Unsecured Loan, considered good		
Loan from related party	**-**	**116.18**
Total	**14,087.59**	**20,886.67**

NOTE 19.1 Details of security for each type of borrowing :

Rs in Lakhs

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025
Axis Bank Limited	Cash Credit/ WCDL/FCDL	Working Capital	4,000.00	Stock, Book Debts,MF Investments, FDs, LIC, NSC, FMP etc. Against documents of title to goods viz Bills of Lading/ AWBs,Bills of Exchange,invoices, packing lists,certificates of origin or any other documents as specified under the terms of LCs Personal Guarantee	On Demand	282.48	97.16
	EPC/PCFC				180 days or expiry of contracts/ export LCs whichever is earlier		
	WCDL				On Demand	-	250.00
	(FBP/FBD)/ EBRD/PSCFC				Maximum 180 days from the date of Shipment		
	LER	Loan Equivalent Risk	100.00				
Axis Bank Limited			3,000.00	WHR	On Demand	519.19	2,999.97

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

Rs in Lakhs

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025
ICICI Bank Limited	Cash Credit/ WCDL/FCDL/ EPC/FBP	Working Capital	4,000.00	Stock, Book Debts, HDFC MF Investments, FDs, LIC, NSC, FMP etc.Against documents of title to goods viz Bills of Lading/ AWBs,Bills of Exchange,invoices, packing lists,certificates of origin or any other documents as specified under the terms of LCs. Collateral Security- Flat Personal Guarantee of Rakhesh Khemka	180 days or expiry of contracts/ export LCs whichever is earlier	-	99.77
	EPC/PCFC				In case of DA bills usance not exceeding 180 days	-	
	WCDL				On Demand	-	240.00
	Derivates		320.00				
Union Bank of India	Cash Credit	Working Capital	7,000.00	Primary Security: Hypothecation of stock and book debts,Counter indemnity and lien on FDR,Cash margin & stock procured under LC Collateral Security : Flat, DRIC, Existing deposit	As per the terms of EPC	610.69	614.67
	W/w WCDL	Working Capital	-5,100.00	Personal Garuantee : Rakhesh Khemka			
	W/w PC/PCFC	Working Capital	-1,000.00		On demand	-	82.94
	Bill Purchase	Working Capital	1,000.00		As per contract	0.00	0.00
Karnataka Bank	Cash Credit	Working Capital	4,000.00	Primary Security: Hypothecation of stock, book debts, advance paid to suppliers, hypothecation of export stocks, goods covered under export bills/accepted bills of exchange.Collatoral : Pledge of term deposits minimum to the tune of 30% of sanction limit. personal guarantee of Mr Rakhesh Khemka	On Demand	118.14	390.80
	EPC/PCFC				As per the terms of EPC	-	-
	WCDL				On Demand	240.00	-
Union Bank of India	Term Loan		1,080.00	EM of Land & Building, Hypothecation of P & M and all other immovable assets created out of finance	Repayable in 24 quarterly instalment under Step down Method	103.52	-
Federal Bank of India	Car Loan		60.00	Hypothecation of Car	Repayable on 60 installments	3.59	4.70
ICICI Bank Limited	Car Loan		21.80	Hypothecation of Car	Repayable on 36 installments	1.40	2.07
Total						**1,879.01**	**4,782.09**

NOTE 19.2

The quarterly returns and statements of current assets filed by the Company with the banks are in agreement with the books of accounts.

NOTE 20Trade payables

	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of Micro and Small enterprises	-	-
Total outstanding dues of creditors other than of Micro and Small enterprises	2,492.34	1,122.85
Total	2,492.34	1,122.85

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

Trade payables ageing schedule

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,208.44	261.48	17.16	5.26	2,492.34

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,029.85	87.75	-	5.26	1,122.85

NOTE 21Other Financial Liabilities

	As at 31st March 2026	As at 31st March 2025
Liabilties for Expenses	**599.75**	**582.26**
Employee Benefit Obligation	**13.27**	**46.05**
Liability against purchase of property	**1.02**	**237.00**

NOTE 22Provisions

	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits	**0.47**	**0.34**
Total	**0.47**	0.34

NOTE 23Other Current Liabilities

	As at 31st March 2026	As at 31st March 2025
Shree Ganesh Ji Maharaj	**0.00**	**0.00**
Statutory dues	**226.85**	**27.62**
Advances from Customers	**1,142.22**	**3,243.42**
Other liability	**0.62**	**6.80**
Total	**1,370**	**3,278**

Note 24

	As at 31st March 2026	As at 31st March 2025
(a) Deferred Tax Liabilities/Assets (net)		
(i) Deferred Tax Liabilities		
Fair valuation of Investments through profit or loss	**0.19**	**-**
Fair valuation of Investments through other comprehensive income	**-**	**-**
	0.19	**-**
(ii) Deferred Tax Assets		
Property, plant and equipment through profit or loss	9.62	**21.30**
Provision for employee benefits	6.36	**4.68**
Fair valuation of Investments through profit or loss	-	**0.15**
Fair valuation of Investments through other comprehensive income	-	**1.58**
	15.98	**27.71**

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

		As at 31st March 2026	As at 31st March 2025
	Net Deferred Tax Assets(net)	**15.80**	**27.71**
	Net Deferred Tax Liabilities(net)	-	-
	Charged to Equity	-	-
	Charged Profit or loss	**10.34**	**(12.71)**
	Charged to Other Comprehensive Income	**(1.58)**	**1.32**
(b)	**Tax expense**		
	Income tax recognised in profit and loss		
	Current tax expense	**69.39**	**37.28**
	Income adjustment for earlier year	**11.21**	-
	Deferred tax expense	**10.34**	**(12.71)**
	Total Income tax expense	**90.93**	**24.56**
	Income tax recognised in OCI		
	Current tax expense	-	-
	Deferred tax expense	**0.83**	**2.72**
		0.83	**2.72**
(c)	**Reconciliation of statutory rate of tax and effective rate of tax:**		
	Profit before income tax	**175.39**	**375.01**
	Enacted Income tax rate	**25.17%**	**25.17%**
	Current tax provision on Profit before income tax at enacted income tax rate in India	**44.14**	**94.38**
	Adjustment for:		
	Interest income-exempted	**(0.32)**	**(0.32)**
	Adjustment for earlier year	**11.21**	-
	Others*	**29.12**	**0.34**
	Net Tax Liability	**84.15**	**94.40**
	Effective Tax rate	47.98%	25.17%

*Others is related to different tax rate for capital gains etc.

NOTE 25Revenue from operation

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products		
-Exports	**6,082.02**	**16,294.58**
-Domestic	**1,48,146.60**	**1,39,932.55**
High seas sale	**2,024.85**	**16,912.20**
	1,56,253.47	**1,73,139.32**
Less: Transfer to branch	**3,495.46**	**758.72**
	1,52,758.00	**1,72,380.60**
Sale of Services	**233.31**	**23.80**
Total	**1,52,991.31**	**1,72,404.40**

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

NOTE 26 Other Income

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend	-	0.15
Duty Drawback	6.20	13.06
Insurance Claim Received	-	7.04
Discount	7.92	6.50
Interest Received from PFC Tax Free Bond	1.28	1.28
Interest Received on Loan & Advances/fixed deposits	409.94	601.43
Misc. Income	0.29	0.00
Rent Income	3.21	3.21
Profit on sale of motor car	-	30.31
Profit on sale of motor car/ P& M	23.86	63.20
commission income	20.82	467.14
Washout Charges	91.00	14.59
Gain on Fair Value of Current Investment carried at FVTPL	1.32	-
Profit on Share Trading	-	0.60
Total	565.83	1,208.52

NOTE 27Cost of Material Consumed

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory at the beginnig of the year	198.27	18.86
Add: Purchases	3,703.97	915.12
	3,902.25	933.98
Less: Inventory at the close of the year	126.04	198.27
Total	3,776.21	735.70

NOTE 28Purchases

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases		
-Imports	20,933.15	1,17,352.37
-Domestic	1,14,125.01	48,232.07
-High seas	-	4,599.25
	1,35,058.16	1,70,183.69
Less: Transfer from Branch	3,495.46	758.72
Total	1,31,562.69	1,69,424.97

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

NOTE 29Change in Inventories

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
FINISHED GOODS		
At the beginning of the Period	**95.28**	**-**
At the end of the Period	**336.34**	**95.28**
	(241.06)	**(95.28)**
STOCK IN TRADE		
At the beginning of the Period	**16,722.53**	12,155.21
At the end of the Period	**7,892.81**	**16,722.53**
	8,829.72	**(4,567.32)**
	8,588.66	**(4,662.60)**

NOTE 30Employee Benefits Expense

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary Bonus & Exgratia & Leave Charges	**262.94**	**316.88**
Directors Remuneration	**67.00**	**87.00**
Fooding Expenses	**1.16**	**1.31**
Staff Welfare	**7.64**	**2.91**
Employers Contribution to PF	**2.05**	**2.53**
Employers Contribution to ESI	**0.86**	**1.02**
Total	**341.65**	411.65

NOTE 31Finance costs

		For the year ended 31st March, 2025
Interest on Loan	**3,272.51**	**1,097.33**
Other borrowing costs	**6.38**	**98.17**
Total	**3,278.89**	1,195.49

NOTE 32Depreciation & Amortization

		For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	**68.36**	66.31
Amortization of intangible assets	**3.31**	**1.81**
Total	**71.67**	68.11

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

NOTE 33Other Expenses

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Direct Expense		
Carriage Inward & Freight	**952.24**	1,461.14
Material Handling Charges	**287.73**	927.40
Clearing & Forwarding charges	**655.12**	1,045.62
Inspection Charges (Import/Export)	**22.88**	32.36
Labour Charges	**2.57**	0.53
Other Expenses (Import/Export)	**9.69**	19.71
Job Work Charges	**10.71**	39.23
Phytosanitary Charges	**48.78**	253.34
Import/Export Duty & Permit Charges	**1,149.48**	159.41
Rent/Ware House Charges	**1,302.99**	428.96
Processing charges	**18.57**	27.93
Electric Expense	**33.45**	6.59
Seal Exp	**0.41**	-
Store & Consumables	**28.95**	4.53
Weighment Charges	**4.90**	3.98
Total (A)	**4,528.46**	**4,410.73**
Administrative expenses		
Computer Maintenance	**2.12**	1.74
Conveyance Charges	**4.48**	**2.05**
Courier Charges	**34.63**	**4.89**
CSR & Donation expenditure(Note 43)	**34.08**	**57.71**
Demat Charges	**0.02**	**0.28**
Directors sitting fees	**4.80**	**4.80**
Documentation Charges(Bank Charges)	**60.77**	**119.59**
Electric Charges	**3.22**	**5.10**
Filling Fees	**0.12**	**0.17**
Fumigation Charges	**77.59**	**19.18**
General Expenses	**7.12**	**13.28**
Godown Maintainance	**-**	**5.71**
Guest House Expense	**10.00**	**-**
Insurance Charges	**40.20**	**56.17**
Legal Expenses	**4.82**	**3.96**
Loss on Fair Value of Current Investment carried at FVTPL	**-**	**2.02**
Membership , Registration charges	**9.11**	**7.63**
Miscellaneous Charges	**6.07**	**5.66**
Motor Car Expenses	**5.66**	**9.27**
Office Expenses	**29.26**	**8.77**
Packing Charges	**2.45**	**0.18**
Printing & Stationery	**5.01**	**3.79**
Professional/Consultation Charges	**58.54**	**110.97**
Rates & Taxes	**28.74**	**14.58**
Rate & Weight char.	**-**	**97.59**
Repairs & Maintainance	**16.72**	**17.97**
Security Charges	**4.77**	**7.22**
Rent	**-**	**11.43**

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Subscription	**3.43**	**8.91**
Share of loss from LLP	**0.15**	**0.22**
Telephone Charges	**0.91**	**1.16**
Trade Licence Fees	**0.17**	**0.12**
Travelling Expenses	**37.74**	**83.14**
Washout Charges	**-**	**284.67**
	-	-
Selling & Distribution Expenses	**-**	-
Advertisement	**7.73**	**1.30**
Discount	**76.75**	**53.04**
Commission	**619.71**	**540.23**
Compansation Expense	**6.61**	-
Royalty charges	**2.04**	**7.93**
Sales Promotion	**8.71**	**28.67**
Sampling Charges	**-**	**0.81**
Warfage Charges	**13.11**	**44.76**
	-	-
Remuneration to Auditors	**-**	-
Audit Fee	**6.14**	**7.18**
Total (B)	**1,233.52**	**1,653.85**
Total(A+B)	**5,761.98**	**6,064.58**

NOTE 34Exceptional Items

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Prior period expense	**-**	**-**
Total	**-**	-

NOTE 35Earning per share (EPS) (IND AS 33)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	**84.25**	349.98
Weighted average no. of Shares used as denominator for Calcluating EPS.	**3,38,09,830**	3,38,09,830
Nominal Value Per Share	**10**	10
Basic and Diluted Earning Per Share	**0.25**	1.04

NOTE 36Payment to Auditor as

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a. Statutory audit fee	6.14	7.18
Total	**6.14**	7.18

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

Note: 37Employee benefits

Defined benefit plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Details of actuarial valuation as on 31st March 2026:

Particulars	31st March 2026	31st March 2025
	Gratuity	Gratuity
A. Change in defined benefit obligation		
1.Defined benefit obligation at the beginning of the year	18.60	21.15
2. Service cost		
(a) Current service cost	4.92	4.57
(b) Past service cost	6.45	-
(c) (Gain)/Loss on settlement		
3. Interest expenses	1.35	1.43
4. Cash flows		
(a) Benefit payments from employer	(5.77)	
(b) Settlement payments from employer		
5. Re-measurement (or Actuarial (gain)/losses) arising from:		
- change in demographic assumptions		
- change in financial assumption	(1.09)	0.69
- experience varience (i.e. actual experience vs assumptions)	0.82	(9.23)
- others		
6.Adjustment for Gratuity liability for earlier years	-	-
7. Defined benefit obligation at the end of period	**25.27**	**18.60**
B. Amounts recognised in the Balance Sheet		
Defined benefit obligation	**25.27**	**18.60**
C. Other Comprehensive Income		
Re-measurement		
- change in demographic assumptions		-
- change in financial assumption	(1.09)	0.69
- experience varience (i.e. actual experience vs assumptions)	0.82	(9.23)
- others		
Component of defined benefit costs recognised in Other Comprehensive Income(OCI)/retained earning	**(0.26)**	**(8.55)**
D. Expense recognised in the Income Statement		
a. Current service cost	4.92	4.57
b. Past service cost	6.45	
c. Interest cost	1.35	1.43
d. Actuarial (gain)/losses		-
Total P&L expenses	**12.71**	**5.99**
E. Net defined benefit liability/(asset) reconciliation		
Net defined benefit liability/(asset) at the beginning of the period	18.60	21.15
- Expense recognised in the Income Statement	12.71	5.99
- Expense recognised in the Other Comprehensive Income	(0.26)	(8.55)
- Employer Contributions		-
- Benefits paid	(5.77)	-
- Net acquisition/Business Combinations/Others		-
Net Liability/(asset) recognised in the balance sheet at the end of period	**25.27**	**18.60**

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

Note: 37.1 Employee benefits

Particulars	31st March 2026 Gratuity		31st March 2025 Gratuity	
F. Sensitivity analysis	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	2.79	(2.41)	1.87	(1.87)
% change compared to base due to sensitivity	10.00%	-9.00%	10.00%	-9.00%
Salary Growth rate (-/+ 1%)	(2.48)	2.83	1.87	(2.20)
% change compared to base due to sensitivity	-9.00%	10.00%	-9.00%	10.00%
Attrition rate (-/+ 1%)	0.50	0.45	0.31	0.27
% change compared to base due to sensitivity	-1.00%	1.00%	-1.00%	1.00%

Maturity profile of Defined Benefit Obligation

Weighted average duration(based on discounted cashflow)	16 years	16 years

Expected cash flows over next(valued on undiscounted basis)	31st March 2026	31st March 2025
	Gratuity	Gratuity
1 year	0.47	1.41
2 to 5 years	6.47	3.33
More than 5 year	5.72	16.27

Summary of assets and liability (Balance Sheet Position)

Division of Defined benefit obligation (Current/Non Current) at the of the period

Particulars	31st March 2026	31st March 2025
	Gratuity	Gratuity
Current defined benefit obligation	0.47	0.34
Non Current defined benefit obligation	24.81	18.25
Total defined benefit obligation	25.27	18.60

The key assumptions used in the calculations are as follows

Financial assumptions	31st March 2026	31st March 2025
Discount rate	7.25%	6.75% p.a
Rate of increase in salaries	5% p.a	5% p.a
Demographic assumptions		
Mortality rate	100% of IALM 2012-14 ult.	100% of IALM 2012-14
Normal retirement age	60 years	60 years
Attrition rates, based on age(% p.a) for all ages	5% to 1%	5.00

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

NOTE : 38 -AS Per IND AS- 24 Related Party Disclosures:

RELATED PARTY DISCLOSURE :

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exist and also related parties with whom transactions have taken place and relationships:

List of related parties with whom transactions have taken place during the year

STATUS	NAME OF THE RELATED PARTY
Key Managerial Personnel	Rakhesh Khemka
	Manmohan Saraf
	Mansi Khemka (Upto 24/02/2026)
	Mrinmoy Kumar Kasyapi
	Sriti Singh Roy
Relative of Key Managerial Personnel	Madan Mohan Khemuka
	Sumitra Devi Khemuka
	Sweta Khemka
	Mansi Khemka (Upto 24/02/2026)
	Vanisha Khemka
Entities under common control	Uma Agro Exports Pvt Ltd
	Swastik Oil Refinery Pvt Ltd
	Agrocomm Trading Co Pvt Ltd
	Agrocomm International
	Orbit Victoria Owner's Association
	JSK Awas LLP
	JSK Real Estate LLP
	Gajraj Awas LLP
	Uma Agri Solutions Private Limited
	M M Khemka & Sons HUF
	Rakesh Kumar Khemka HUF
Associate	Shivkrishna Vincom Private Limited
Indian Subsidiary	Pakhi Commercial Private Limited (75% Subsidiary, India)
	Swastik Oil Refinery Pvt Ltd (99.99% Subsidiary, India)
Foreign Subsidiary	UEL International FZE(100% Subsidiary,Dubai)
	Graincomm Australia PTY Ltd (100% Subsidiary, Australia)

ii) Transactions during the year with related parties :

S. No	Nature of Transaction	Key Managerial Personnel	Relatives	Associates	Subsidiary	Others	Total
1	Purchase of Goods	**-**	**-**	**-**	**182.85**	**-**	**182.85**
		-	-	-	*2,399.44*	-	2,399.44
2	Sale of goods	**-**	**-**	**9.37**	**72.04**	**-**	**81.41**
		-	-	-	*706.16*	-	706.16
3	Remuneration/Salary	**69.99**	**1.20**	**-**	**-**	**-**	**71.19**
		90.47	*1.20*	-	-	-	*91.67*
4	Loan and advances taken.	129.00	-	**-**	**434.79**	-	**563.79**
		-	-	*754.00*	*422.87*	-	*1,176.87*
5	Loan and advances taken Returned	**-**	**-**	**340.47**	**-**	**-**	**340.47**
		-	-	*671.25*	-	-	*671.25*

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

S. No	Nature of Transaction	Key Managerial Personnel	Relatives	Associates	Subsidiary	Others	Total
6	Advances Given	**-**	**-**	**58.80**	**442.39**	-	**501.19**
		-	*-*	*120.25*	*393.20*	*-*	*513.45*
7	Advances Given returned	**-**	**-**	**451.50**	**182.15**	-	**633.65**
		-	*-*	*-*	*-*	*-*	*-*
8	Investment	-	-	-	**-**	-	**-**
		-	*-*	*-*	*1,475.43*	*-*	*1,475.43*
9	Commission Paid	-	-	-	**-**	-	**-**
		-	*-*	*-*	*10.08*	*-*	*10.08*
Balance as at 31st March							
10	Trade Receivables				**125.04**		**125.04**
					99.34		*99.34*
11	Trade Payables			**14.85**	**140.98**		**155.83**
				14.85	*77.57*		*92.42*
12	Advances Given			**224.05**	**778.97**		**1,003.02**
				616.75	*443.20*		*1,059.95*
13	Advance Taken	**130.00**		**9.00**	**857.67**		**996.67**
		1.00		*358.84*	*422.87*		*782.71*

Note :-

Figures in Italic represents Previous Year's amount.

Disclosure in Respect of Material Related Party Transaction during the year :

		Relationship	2025-2026 Total	2024-2025 Total
1	**Purchase of Goods**			
	Graincomm Australia Pty Ltd	100% Subsidiary	145.88	2,268.55
	UEL International FZE	100% Subsidiary	-	130.90
	Swastik Oil Refinery Pvt Ltd	99.99% Subsidiary	36.97	-
2	**Sale of goods**			
	Pakhi Commercial Private Limited	75% Subsidiary	31.95	62.58
	Uma Agro Exports Pvt Ltd	Associates	9.37	-
	Swastik Oil Refinery Pvt Ltd	99.99% Subsidiary	40.09	28.56
	UEL International FZE	100% Subsidiary	-	615.02
3	**Remuneration/Salary**			
	Rakhesh Khemka	Key Managerial Personnel	52.00	72.00
	Manmohan Saraf	Key Managerial Personnel	15.00	15.00
	Sriti Singh Roy	Key Managerial Personnel	2.99	3.47
	Mansi Khemka (Sitting Fees)	Relative of KMP	1.20	1.20
4	**Loan and advances taken.**			
	Agrocomm International	Associates	-	9.00
	UEL International FZE	100% Subsidiary	434.79	422.87
	Rakhesh Khemka	Key Managerial Personnel	129.00	-
	Uma Agro Exports (P) Ltd	Associates	-	745.00
5	**Loan and advances taken Returned.**			
	Uma Agro Exports (P) Ltd	Associates	340.47	671.25
6	**Advances given**			
	Graincomm Australia Pty Ltd	100% Subsidiary	55.46	-
	Pakhi Commercial Pvt Ltd	75% Subsidiary	-	132.15

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

		Relationship	2025-2026 Total	2024-2025 Total
	Swastik Oil Refinery Pvt Ltd	99.99% Subsidiary	386.93	261.05
	JSK Awas LLP	Associates	25.50	10.00
	Gajraj Awas LLP	Associates	28.30	-
	ShivKrishna Vincome Private Limited	Associates	-	110.25
	Uma E Vehicle Pvt Ltd	Associates	5.00	-
7	**Advances given returned**			
	JSK Awas LLP	Associates	451.50	-
	Pakhi Commercial Pvt Ltd	75% Subsidiary	182.15	-
8	**Commission Paid**			
	UEL International FZE	100% Subsidiary	-	10.08
9	**Investment**			
	Swastik Oil Refinery Pvt Ltd	99.99% Subsidiary	-	1,475.43

Balance as at 31st March

Rs in Lakhs

			31.03.2026	31.03.2025
1	**Trade receivables**			
	Pakhi Commercial Private Limited	75% Subsidiary	**125.04**	**99.34**
2	**Trade Payables**			
	Graincomm Australia Pty Ltd	100% Subsidiary	**-**	**-63.41**
	Agrocomm International	Associates	**14.85**	**14.85**
	UEL International FZE	100% Subsidiary	**140.98**	**140.98**
3	**Advance given**			
	Pakhi Commercial Private Limited	75% Subsidiary	**-**	**182.15**
	Swastik Oil Refinery Pvt Ltd	Subsidiary	**689.07**	**261.05**
	JSK Awas LLP	Associates	**25.50**	**451.50**
	Gajraj Awas LLP	Associates	**28.30**	**-**
	ShivKrishna Vincome Private Limited	Associates	**165.25**	**165.25**
	Uma E Vehicle Pvt Ltd	Associates	**5.00**	**-**
	Graincomm Australia Pty Ltd	100% Subsidiary	**89.90**	**-**
4	**Advance Taken**			
	Agrocomm International	Associates	**9.00**	**9.00**
	UEL International FZE	100% Subsidiary	**857.67**	**422.87**
	Uma Agro Exports (P) Ltd	Associates	**-**	**349.84**
	Rakhesh Khemka		**130.00**	**1.00**

Terms and conditions of transactions with related parties :

The transactions with related parties are made on terms equivalent to those prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash.

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

39Financial Instrument and Related Disclosures.

A.The carrying value and fair value of financial instruments by categories are as follows:

	As at 31st March 2026	As at 31st March 2025
Financial asssets at measured at fair value through Other Comprehensive income		
Investments	37.52	64.64
Financial asssets at measured at fair value through profit and loss		
Investments	-	16.65
Financial asssets at measured at amortised cost		
Investments	29.57	27.95
Trade receivable	2,732.99	9,199.17
Cash and cash equivalents	162.76	793.54
Bank Balance other than cash and cash equivalents	1,376.75	5,366.01
Loans	80.26	1,258.51
Other financial asstes	4,068.57	784.86
	8,488.43	**17,511.34**
Financial liabilities measured at amortised cost		
Borrowings	14,247.36	21,198.33
Trade payable	2,492.34	1,122.85
Other financial liabilities	614.04	865.31
	17,353.73	**23,186.50**

B. Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Level 1	Level 2	Level 3
Assets at fair value as at 31st March, 2026			
Equity shares	37.52	-	-
Mutual Funds/others	-	-	-
	37.52	**-**	**-**
Assets at fair value as at 31st March, 2025			
Equity shares	64.64	-	-
Mutual Funds/others	-	-	16.65
	64.64	**-**	**16.65**

C. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

(i) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial istrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates primarily to the Company's short-term borrowing. The Company constantly monitors the credit markets and rebalances its financing strategies to achive an optimal maturity profile and financing cost. since all the borrowings are on floating rate, no significant risk of change in interest rate.

Company's floating rate borrowing as on 31-3-2026 and 31-3-2025Rs. 14,247.35 (In Lakhs) and Rs. 21,198.3 (In Lakhs)3. A 1% change in interest will have impact of increase/(decrease) in interest by Rs. 1,42.47 (In Lakhs) and Rs. 211.98 (In Lakhs) respectively.

(b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to risk of changes in foreign exchange rates relates primarily to import of raw materials, spare parts, capital expenditure & Exports of finished goods.

When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedge exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

(c) Commodity risk

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors,which can affect the production cost of the Company actively manages inventory and in many cases sale prices are liked to major raw material prices. Energy costs is also one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company enters into long-term supply agreement for power, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

(ii) **Credit risk**

Credit risk arises when a customer or counter party does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivebles) and from its financing/investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees.

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the company assesses the credit risk as high the exposure is backed by either letter of credit or security deposits.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit

Credit Risk on cash and cash equivalent, deposits with the banks/ financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds and Counterparties have low credit risk.

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

(iii) **Liquidity risk**

Liquidity risk is defined as the risk that the Company will not able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficent cash and marketable securities and the availability of fund through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts based on expected cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities:

Rs in Lakhs

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2026				
Borrowings	14,087.59	159.77	-	14,247.36
Trade Payables	2,208.44	283.90	-	2,492.34
Other financial liability	613.02	1.02	-	614.04
	16,909.04	444.69	-	17,353.73
As at 31st March 2025				
Borrowings	20,886.67	311.66	-	21,198.33
Trade Payables	1,029.85	93.00	-	1,122.85
Other financial liability	628.31	237.00	-	865.31
	22,544.83	641.66	-	23,186.50

(iv) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital,and short term borrowings, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The following table summarises the capital of the Company:

	As at 31st March 2026	As at 31 March 2025
Borrowings	14,247.36	21,198.33
Less: Cash and cash equivalents	162.76	793.54
Net debt	14,084.60	20,404.79
Equity	3,380.98	3,380.98
Total Capital (Equity+ Net Debt)	17,465.59	23,785.77

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

Note : 40ANALYTICAL RATIO

Ratio	Numera-tor	Denomi-notor	31st March 2026	31st March 2025	% Variance	Reason for Variance	Remarks
Current ratio	28,803.40	18,564.13	1.55	1.54	0.67%	Not Applicable	Numerator: Current Assets Denominator: Current Liabilities
Debt Equity Ratio	14,247.36	19,743.61	0.72	1.09	-33.73%	Consolidated debt has reduced during the year	Numerator: Debt Denominator: Total Equity
Debt Service Coverage ratio	3,519.56	3,272.51	1.08	1.40	-23.39%	Not Applicable	Numerator: EBITDA Denominator:Interest Expenses
Return on Equity Ratio	84.25	19,743.61	0.43%	1.80%	-76.26%	The Consolidated Profit of the Company has reduced	Numerator: Profit After Tax Denominator:Total Equity
Inverntory Turnover ratio	1,52,991.31	12,685.64	12.06	11.81	2.10%	Not Applicable	Numerator: Sales Denominator:Average Inventory
Trade receivable turnover ratio	1,52,991.31	5,966.08	25.64	16.54	55.06%	Annual turnover of the Company has reduced	Numerator: Sales Denominator:Average Accounts Receivables
Trade payables turnover ratio	1,31,562.69	1,807.59	72.78	77.60	-6.20%	Not Applicable	Numerator: Purchases Denominator:Average Trade Payables
Net Capital Turnover ratios	1,52,991.31	10,239.28	1494%	1217.92%	22.68%	Not Applicable	Numerator: Annual Revenue Denominator:Net working Capital
Net Profit ratio	84.25	1,52,991.31	0.06%	0.20%	-72.87%	The Consolidated Profit of the Company has reduced	Numerator: Profit After Tax Denominator:Total Revenue
Return on Capital Employed	3,447.90	37,349.97	9.23%	4.09%	125.56%	Capital employed has reduced	Numerator: EBIT Denominator: Average Capital Employed

Note : 41 - Additional Disclosure under Schedule III of the Companies Act, 2013

Name of the Entity	Net Assets i,e total assets minus total liabilities				Share in Profit or Loss after tax				Other Comprehensive Income(OCI) after Tax			
	Current Year		Previous Year		Current Year		Previous Year		Current Year		Previous Year	
	As % of Consol-idated Net Assets	Amount (Rs.)	As % of Consol-idated Net Assets	Amount (Rs)	As % of Consol-idated Net As-sets	Amount (Rs.)	As % of Consolidated Net Profit or Loss	Amount (Rs.)	As % of Consol-idated Net Assets	Amount (Rs.)	As % of Consol-idated OCI	Amount (Rs.)
1	2	3	4	5	6	7	8	9	10	11	12	13
Parent: Indian												
Uma Exports Ltd	75.17%	17,422.22	75.63%	17,371.45	60.47%	50.77	20.52%	71.80	-8.70%	-16.69	20.21%	11.21
Subsidiaries												
Foreign Subsidiaries												
Dubai	9.53%	2,210.06	8.78%	2,016.54	-5.74%	(4.82)	68.06%	238.19	-	-	-	-
Australia	0.30%	69.75	0.18%	42.27	20.31%	17.05	10.78%	37.74	-	-	-	-
Indian Subsidiaries												

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

Rs. in Lakhs

Name of the Entity	Net Assets i,e total assets minus total liabilities				Share in Profit or Loss after tax				Other Comprehensive Income(OCI) after Tax			
	Current Year		Previous Year		Current Year		Previous Year		Current Year		Previous Year	
	As % of Consol-idated Net Assets	Amount (Rs.)	As % of Consol-idated Net Assets	Amount (Rs)	As % of Consol-idated Net As-sets	Amount (Rs.)	As % of Consolidated Net Profit or Loss	Amount (Rs.)	As % of Consol-idated Net Assets	Amount (Rs.)	As % of Consol-idated OCI	Amount (Rs.)
Pakhi Commercial Pvt Ltd	1.17%	272.32	1.19%	273.46	-1.35%	(1.13)	-1.88%	(6.58)	-	-	-	-
Swastik Oil Refinery Pvt Ltd	6.41%	1,486.67	6.45%	1,480.77	7.02%	5.89	0.74%	2.59				
Non Controlling Interest	0.00%	-	0.00%	0.00	-0.34%	(0.28)	-0.63%	(2.19)	-	-	-	-
Consolidation adjustments	7.41%	1,717.42	7.77%	1,785.36	19.89%	16.7	2.54%	8.89	108.70%	208.48	79.79%	44.25
Associates												
Indian Associate												
Shivkrishna Vincom Private Limited	-	-	-	-	-0.00	-0.21	-0.00	-0.47	-	-	-	-
	100.00%	23,178.44	100%	22,969.84	100.00%	83.96	100.00%	349.98	100%	191.79	100%	55.46

Note 42

Contingent liabilities (To the extend not provided for) (IND AS 37)-

(a) Claims against the Company not acknowledged as debt :	As at March 31, 2026	As at March 31, 2025
i) Income tax	2,334.35	2,334.35

The management believes that the Company has a good chance of success in above-mentioned cases and hence, no provision there against is considered necessary. The timing of outflow of resources is not ascertainable.

Aggregate amount of Investments for which cost as on the date of has been considered as deemed cost is Rs. 10,09,855.

Further the Company had acquired 100% shares of U.E.L International FZE, a Company in United Arab Emirates in the year 2014 at fair value of INR 17,00,000. Shares purchase agreement was executed between 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 43 Corporate Social Responsibility

The Company is covered under section 135 of the Companies Act.

i) amount required to be spent by the Company during the year : Rs 31.14 Lakhs

ii) amount of expenditure incurred : 34.01 Lakhs

iii) shortfall at the end of the year : Nil

iv) Total of previous year shortfall:Nil

v) Reason for shortfall : NA

vi) nature of CSR activities : Educational & Medical

vii) details of related party transactions : Nil

Note 44 Additional Regulatory Requirements

(i) Loans and advances has been granted to Related Parties during the year and there is an outstanding amount of Rs 718.12 Lakhs at the close of Financial Year.

(ii) The Company does not have any work in progress

(iii) The Company does not have any Intangible Assets under Development

Consolidated Notes on Financial Statements for the Year Ended 31st March 2026

(iv) No proceeding have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions(Prohibitions) Act 1988 and the rules made thereunder

(v) The Company is not declared as Willful Defaulter by any bank or financial institution or other Lender.

(Vi) No Scheme of Arrangement has been proposed by the Competent Authority in terms of Section 230 to Section 237 of the Companies Act, 2013.

(vii) A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the company from any persons or entities, including foreign entities (Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company does not have any transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act 1961. There are no Previously Unrecorded Income and related assets that have been recorded in the Books of Accounts during the year.

(ix) The company has not traded in Crypto Currency or Virtual Currency during the Financial Year.

Note 45

Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification / disclosure.

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date
FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN :26304549TGZBDQ2266
12, Waterloo Street, Kolkata - 700 069
Dated : 30th May 2026

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Vivek Parasramka
Director
(DIN : 09228514)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

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