

# UMA EXPORTS LTD

CIN : L14109WB1988PLC043934

September 1, 2022

Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Bandra Kurla Complex,  
Mumbai-4000051

Listing Department,  
BSE Limited  
P.J. Towers,  
Dalal Street  
Mumbai-400001

Scrip: UMAEXPORTS

Scrip Code: 543513

Dear Sir / Madam,

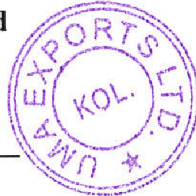
Sub: **Annual Report for the financial year 2021-22**

Further to our Letter dated August 29, 2022, and in terms of the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report 2021-22 of the Company. The Annual Report 2021-22 has been sent today through electronic mode to the Members who have registered their E-Mail IDS with the Company's R&TA / Depository Participant.

The Annual Report for the Financial Year 2021-22 is also available on the website of the Company viz [http://www.umaexports.net/images/pdf/annual\\_reports/5.pdf](http://www.umaexports.net/images/pdf/annual_reports/5.pdf).

Kindly take the above information on records and disseminate.

Yours faithfully  
For Uma Exports Limited



**Sriti Singh Roy**  
Company Secretary & Compliance Officer

Encl.

Flat No. 16, 1st Floor, Ganga Jamuna Apartment  
28/1, Shakespeare Sarani, Kolkata - 700 017  
West Bengal, India

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*expand.*  
*enhance.*  
*evolve.*

Uma Exports Limited  
ANNUAL REPORT 2021-22



# report content



## THIS IS UMA

- 01** Expand. Enhance. Evolve.
- 02-03** About UEL
- 04-05** Letter from the Managing Director
- 06** Financial scorecard
- 07-09** Strengthening our fundamentals
- 10-11** Risk management
- 12** Social responsibility



## FROM THE BOARDROOM

- 14-24** Notice
- 25-43** Director's report
- 44-60** Corporate governance report
- 61-76** Management discussion and analysis



## FINANCIAL TRANSPARENCY

- 77-83** Auditor's report
- 84-164** Accounts



### Forward-looking statement

This document contains statements about expected future events and financials of Uma Exports Limited, which are forward-looking. By their very nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management discussion and analysis section of this Annual Report. We cannot guarantee that any forward-looking statement will materialize and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements.





expand.  
enhance.  
evolve.

At Uma Exports Limited (UEL), we are focused on expanding our capacities, enhancing our capabilities and evolving to the next level of organisational value creation.

In this respect, we see our markets as one teeming with opportunity. Even now as we put behind the challenges of the Covid-19 pandemic, we continue to maintain our faith in the context of our business fundamentals that are characterised by tenacity, agility, resourcefulness and resilience.

As a diversified multi-product, multi-segment business organisation, we are proud of how UEL has created strong and unmatched positions in major agricultural commodities that are essential to everyday life. Our portfolio of products are designed to serve the largest range of customers in the institutional and bulk buying space. Furthermore, we are constantly expanding our reach to target new product and customer segments with a view to create additional levers of sustainable growth.

Undoubtedly, we owe our continued success to our most treasured asset – our people, comprising of individuals whose unrelenting spirit has delivered excellent results in the financial year 2021-22. They have been instrumental in the growth of UEL from a small entity into a stock-market listed Company with sound fundamentals. It is because of them that we remain confident as we go into the years ahead.

We believe that amidst the unpredictability we have the capacity to grow bigger, better and stronger, as we continue crafting sustainable solutions for our customers through the diverse product categories we are present in. The year ahead will see us create more avenues for value creation, as we continuously explore the opportunities we see in our markets of operations and beyond.

Thus, we are truly expanding, enhancing and evolving our organisation to create value and benefit all our stakeholders, leaving no one behind.





# about


## Uma Exports Limited


We responsibly and sustainably source the agri commodities that advance everyday life and help meet food requirements of global populations.


### 2021-22 AT A GLANCE

 Rs. **1,27,699** Lakhs – up **72.07** %  
*Revenue*

 Rs. **3,254.76** Lakhs – up **99.18** %  
*PBT*

 Rs. **2,415.93** Lakhs – up **93.08** %  
*Net profit*

 **200+**  
*Total customers*

 **24**  
*Total employees*

### Our values and ethics

Our values reflect our purpose, our priorities and the beliefs by which we conduct ourselves. They define what it means to work at our Company, regardless of location or role. They are the heart of our culture and the way we do business. Some of the key values that we align to include safety, responsibility, integrity, openness, transparency and empowerment.

### Who we are

Uma Exports Ltd (UEL), incorporated in 1988, is engaged in trading and marketing of agricultural produce and commodities, such as lentils, sugar, spices, rice, wheat, corn, tea and pulses.

### Our business

As a major agricultural commodity company, UEL imports Chick Peas, Faba Beans, Imported Black Mapte, Lentils, Rice Bran Oil, Toor, Yellow Peas from countries as Australia, Bangladesh, Canada, Netherlands, Singapore, Tanzania, UAE and distributes them to different institutional customers like manufacturers, exporters, organised retailers, etc. Furthermore, the company also exports Yellow Peas, Lentils, Rice, Sugar, Wheat Flour, Wheat, Maize, Black Mapte and Rapeseed DOC to various nations including Bangladesh, Nepal, Madagascar, Djibouti, Singapore, Kuwait, Malaysia, Afghanistan, Bahrain, Hong

Kong, UAE and Sri Lanka. The Company exports consignments from various Indian ports, including Mundra, JNPT, Kandla, Chennai, Kakinada and Visakhapatnam.

### Social investment

In addition to our employment, local procurement and taxes that we contribute to the exchequer, an important part of our identity is to make a positive contribution to social and economic development of our communities and society more broadly through our social investment initiatives. Our strategic objective is to support programs that build resilient communities and regions. Our aim is to focus our efforts on developing programmes that contribute to longer-term social objectives through activities such as respectable job creation, education, health and wellbeing and capacity building.

### Our people and diversity

Our people are our biggest asset. Their talent, ideas, commitment to work and capacity to collaborate enable us to reach our goals and objectives and attain shareholder and stakeholder value. We offer best-in-class compensation standards and provide exposure and opportunities for them to enhance and sharpen their skills and hence rise up the professional career ladder. We also focus on diversity and inclusion.

# letter from the Managing Director



**Mr. Rakesh Khemka**  
Managing Director

## *Dear stockholders and stakeholders,*

I welcome you to Uma Exports Limited's (UEL's) first Annual Report as a listed Company. I am delighted to share that the IPO of the Company opened for public subscription on March 28, 2022 and closed on March 30, 2022, and we achieved a stellar listing with our shares up by 11% on the NSE and by 17.6% on BSE over the issue price of Rs. 68 per share. We sincerely thank our shareholders, partners, market participants and well-wishers who reposed their faith in us and will do everything possible to protect their investment and enhance our association with them.

11%  
Premium Listing at NSE

17.6%  
Premium Listing at BSE

## General overview

Just like in 2020-21, the Covid-19 pandemic overshadowed our daily lives, remaining an ongoing challenge for colleagues, our families, our local communities and the society at large during the year under review. As a responsible operator of essential food and feed resources, our top priority was to maintain operational continuity and protect the safety and health of our people.

While economic activity remained below potential in many key global economies, our sector continued to perform well, given its critical function in delivering the world's food requirements. Against the backdrop of material global central bank accommodation and government fiscal spending, prices for many of our key commodities rose to record highs, reflecting resurgent global demand and widespread supply challenges. Although the current year 2022-23 is likely to see a moderation in global growth, including as authorities seek to tame inflation, many commodity markets currently exhibit low inventories and are prone to supply disruption, which should support prices for our key commodities during the year and beyond.

## Accelerating our operational efficiency

Efficient operations form the backbone of our business. Our work in this field is centered around constant improvement and a number of initiatives have been rolled out to optimize and transform our operations and operational capabilities. We have progressed significantly in our efforts in procurement process and network. We are broadening our focus going forward to include sales and marketing, sustainability, and transforming our end-to-end business processes through our enterprise resource management system, all the while safeguarding our internal controls and processes. We have also adapted our governance structure to drive holistic thinking and will move forward with strategic reviews of our assets and stricter prioritization of activities.

## Reinforcing our fundamentals

The financial results of 2021-22 show improved underlying performance, demonstrating our business model's resilience in a volatile market environment. The market environment was relatively supportive as a result of strong demand and a tight global supply situation. We have continued to focus on operational

improvements during the financial year gone by, in combination with rigorous capital discipline and clear capital allocation policy. On the production side, we are on track to reach our targets notwithstanding the ongoing strife between Russia and Ukraine.

Thus, sound business fundamentals and a robust focus on operational efficiency will enable us to create strong, sustainable and visible value for our stockholders and all our stakeholders over the long-term. This is how we intend to build prosperity in the future.

## Applied governance and our focus on conformance

We are committed to upholding a culture of ethics, transparency, openness and compliance across our business. We have taken a number of measures in light of best practices and have dedicated substantial resources over the last few years to upgrade and implement a best-in-class ethics and compliance programme. This includes bolstering our personnel, systems and external assurance, while also developing policies for all the important dimensions of our business.

Furthermore, we have also strengthened our values and code of conduct and rolled these out throughout the organisation, designed to embed them across our business. Our values guide us in everything we do. We expect all employees to commit to our code of conduct regardless of who they are or where they work. We have also strengthened our policy framework that comprises a suite of policies, standards, procedures and guidelines.

## Acknowledgements

I would like to take this opportunity to thank our Board of Directors for their wise counsel and invaluable contributions to the Company.

In closing, I also want to take this opportunity to acknowledge the continued support of our shareholders and stakeholders during this challenging year. My thanks also goes to our employees for their loyalty and dedication in helping us in our journey of recovery. Even though 2022-23 will be challenging, I look forward to working with each and every one to realise our goals over the next 12 months.

Thank you,

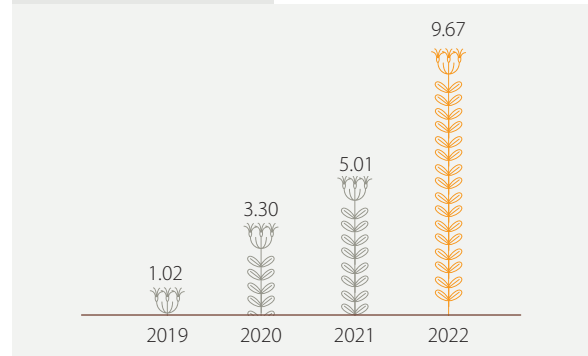
**Rakesh Khemka**



# Financial scorecard

UEL reported a sound performance during the year, focusing on harnessing its fundamental strengths to create robust growth vectors in an industry that has vast potential for growth. Through the Company's concerted efforts in enhancing, expanding and evolving its global supplier and customer base, it was able to make strong growth inroads in an environment that is still recovering from the aftershocks of the Covid-19 pandemic and a sluggish macroeconomic landscape.

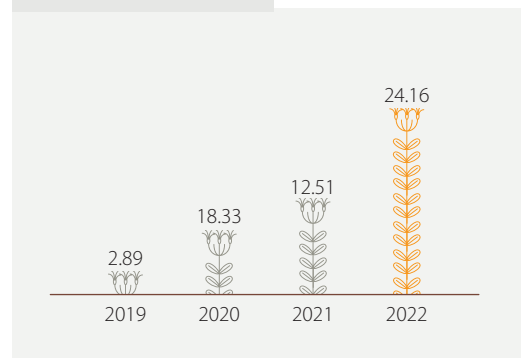
EPS (In ₹)



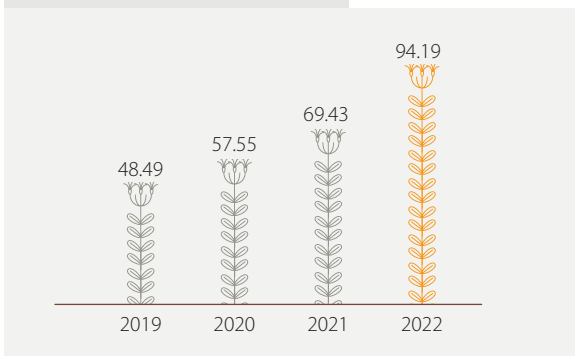
PBT (₹ In Crores)



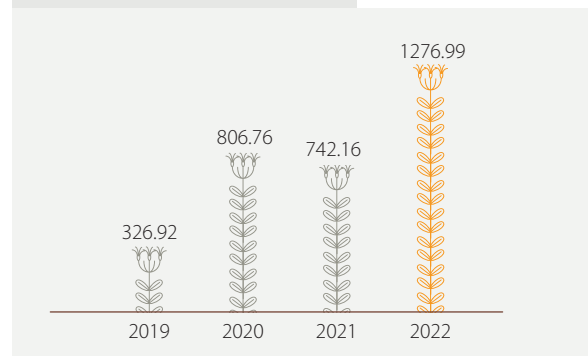
PAT (₹ In Crores)



Networth (₹ In Crores)



Turnover (₹ In Crores)





## Strengthening our fundamentals

*By virtue of our longstanding presence in the global agricultural markets with a proven track record and rich promoter experience, UEL has built several intrinsic and fundamental strengths that enable us to capitalise on opportunities and mitigate risk to advance our performance across market cycles. Harnessing our rich pool of experience, we intend to continue to remain on the path of long-term value creation for our shareholders and stakeholders who invest in us, work with us and depend upon us. Some of the key institutional strengths and industry opportunity have been described below.*



**Strong trading strategy and international presence that enables better sourcing and a global clientele**

UEL has developed a sound and time-tested business strategy to switch over exports and imports from one commodity to another with change in demand or abnormality in pricing for any commodity during any season. This represents a strong de-risking approach and a dedicated team has been created to continuously monitor and undertake surveillance and extensive research of current trends of supply-demand for agricultural commodities. Such a prudent policy adopted by the Company ensures stable financial performance and secure credit profile. Furthermore, with a view to materialise a strong global and diversified overseas presence with a view to de-risk against the vagaries of the agricultural markets, the Company established an office in the UAE. This supports in directly dealing with sellers and buyers of agri-commodities in the region and hence becoming a more integral and embedded part of global supply chains.

**Developing an operations platform that enables business as usual scenario at all times while having the necessary operational and sustainability safeguards**

Infrastructure is a critical element of any commodity business and UEL is no different. We need to have full and extensive control over our infrastructure and operations at all times with a view to ensure the safety and security of the commodities we import and export. Thus we need to create a balance that ensures timely and on schedule of offtake as well as in ensuring strong working capital management that reconciles the need to have an asset-light approach. Thus, focusing on asset-light operations, we are able to operate reliably and meet our customer commitments across India and in countries of our presence. Furthermore, we also focus on bolstering our multimodal freight and transportation network to ensure logistical cost efficiencies. Today,

we are expanding and enhancing our operating model to ensure optimal capacity growth and focused product and geographical diversification to ensure we create new growth vectors and opportunities for the business. Some of the key focus areas that enable us to ensure a robust and sustainable operational platform include sound and forward-looking inventory planning, robust QA/QC via reputed third-parties, focused ship-load logistical planning to optimise freight costs and presence in multiple Indian ports that enable us to circumvent challenges around port congestion, demurrage, etc.

**Robust pool of talent that has specialist understanding of the business**

Talent attraction, acquisition, development and retention are mainstream HR activities at UEL that ensure quality human resources available for creating value. Our employee value proposition is making work enjoyable and rewarding, and the alignment between our employee value proposition and the actual employee experience, together with a fair and equitable culture, has created a unique employer brand for the Company. This in turn helps us attract, retain and engage talent in our value creation process.

Thus began our journey towards a more diverse and inclusive working environment and we are focused on evolving and enhancing diversity across our organisation, thus creating a platform for harnessing the value of new ideas, insights and innovation. Some of our key HR practices that enable us to maintain a unified and cohesive culture include:

- ✿ High-potential training and upskilling programme
- ✿ Leadership development plan
- ✿ Employee health and safety
- ✿ Covid-safe behaviour
- ✿ Long-term career progression
- ✿ Transparent and ethical dealings and conduct
- ✿ Empowered culture with decentralisation



### **Our customer-facing approach enables us to expand our network and drive customer acquisition**

Our well-established systems, procedures and internal controls, deep understanding of global agri commodity markets and unparalleled technical understanding has created a strong competitive advantage and the license to operate in a complex, challenging, critical and yet essential business. Through various initiatives that we have worked upon over the years, we have developed deep competence in customer service that is the major marker of our sound corporate foundations. We understand the critical nature of the natural commodity products we deal in and this drives our philosophy and approach to business. Some of the key strategic imperatives in this regard include forging stronger and more secure relationships with our customers, expanding our base of institutional clientele and exploring possibilities around newer products and commodities that fit into our overall expectations and business approach. We also seek to bolster our global marketing network to thus ensure a more client-facing business management approach and hence durable long-term relationships.

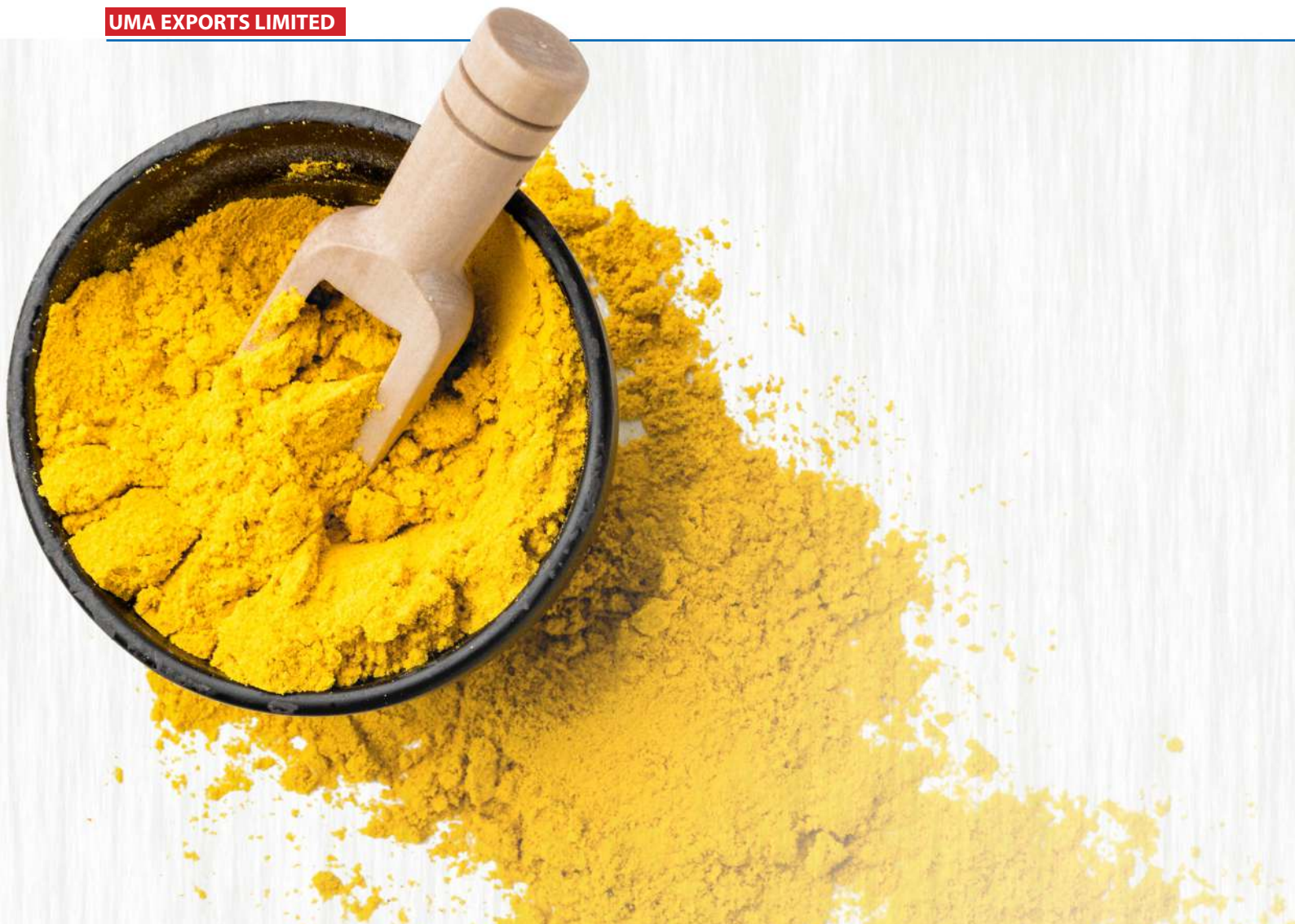
### **Growing demand from organised retail and online grocery platforms**

Organised retailers and online grocery platforms/ aggregators source food items and groceries in bulk quantities from reputed trading companies who can assure reliability of largescale supplies. It not only generates volumes for traders but also maintains lasting long-term relationship with organised setups. Notably, food and grocery comprise the largest segment in the Indian retail sector, presenting US\$ 570 bn opportunity and accounting for 66% of the country's total retail spends. Moreover, the organized food and grocery retail market is estimated to have a penetration of a mere 6% and it is expected to reach USD 60 bn by 2025,

thus reporting a CAGR of 8%+. This projected growth is well-supported by macro drivers such as rising per capita and disposable income, urbanisation, increasing nuclear families and established standards of service and convenience offered by modern and online retailers and e-commerce players. Besides, conversion from unpackaged to packaged foods especially accentuated by the pandemic, premiumisation, and demand for convenience are some of the key drivers at a segment level.

### **Favourable government policies to improve India's share in global agri-export**

Driven by favourable government's policy interventions as well as the expansion of products into new markets, India's agri products export has significantly picked up over the last couple of years. In order to ensure that farmers benefit from exports, the Department of Commerce has made efforts to provide export market linkage directly to farmers. Furthermore, a Farmer Connect Portal has been set up for providing a platform for farmers and cooperatives to interact with exporters. This approach has resulted in agriculture exports taking place from hitherto unexplored areas. Some of the other key government programs include the Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020 ("the FPTC Act") that allows farmers and traders to trade outside of designated trade areas defined under various agriculture produce marketing committee laws enacted by different state legislatures of India and the Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020 that provides for farming agreements that protect and empower farmers to engage with agri-business firms, processors, wholesalers, exporters or large retailers for farm services, etc.



# Risk managements



*Risk management is one of the core responsibilities of the Company's leadership and it is central to our decision-making processes. The leadership's fundamental duties as to risk management include making a robust assessment of emerging and principal risks, monitoring risk management and internal controls, and promoting a risk aware culture.*

## **OVERVIEW**

Effective risk management is crucial in helping UEL achieve its objectives of preserving its overall financial strength for the benefit of all stakeholders and safeguarding its ability to continue as a going concern, while generating sustainable long-term returns. The Board assesses and approves our overall risk appetite, monitors our risk exposure and overall evaluation of internal controls. This process is supported by the Audit Committee, whose role includes evaluating and monitoring the risks inherent in the various dimensions of our business and making a strategic and calculated call that benefits the organisation either through amplification of opportunity or minimisation of risk/threat.

- *Commodity supply, demand and pricing risk*

### Description

Being an agri resources Company, we are subject to the inherent risk of sustained low prices of our main commodities. Further, any adverse economic developments, particularly those impacting fast growing developing countries, could lead to reduction in demand for, and consequently price reductions of commodities.

### Mitigating factors

At UEL, we continue to maintain focus on cost discipline and achieving greater operational efficiency, and we actively manage marketing risk, including daily analysis of price and demand-supply patterns of key commodities in our basket. Furthermore, we also maintain a diverse portfolio of commodities, geographies and clientele and, as a prudent strategy that has protected us against adverse commodity cycles we have created the capacity to switch between commodities and customers if any abnormalities are noticed in demand-supply or price patterns. Thus, we seek to prepare for anticipated shifts in commodity demand by closely monitoring changing market conditions.

- *Geo-political and macroeconomic risks*

### Description

We operate in several countries across the globe. Regulatory regimes applicable to agri commodity resource companies can often be subject to adverse and short-term changes. As a result, we are exposed to political, economic and regulatory environments.

### Mitigating factors

The Company has increased its engagement, especially due to Covid-19, with all stakeholders, including employees, governmental authorities, regulators, and others. Emerging uncertainty regarding global supply of commodities due to the Russia-Ukraine conflict may disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. In this context with many factors beyond our immediate control, we endeavour to operate our business according to high legal, ethical, social and human rights standards, and to ensure that our presence in overseas markets leaves a positive reputation. This commitment is essential to enable us to effectively manage these risks and to maintain our permit to operate.

- *Liquidity and financial risks*

Liquidity risk arises in the scenario if we are unable to meet our payment obligations when due, or are unable to borrow funds from the market at an acceptable rate to fund our commitments.

### Description

We have stringent surveillance on minimum internal liquidity threshold in response to changes in market conditions that has enabled us to preserve our operational and balance sheet strength. There is a possibility that funding costs may rise owing to reversal of central bank policy measures that were in force during the peak of the pandemic years.

### Mitigating factors

The Company has robust financial risk management, including liquidity risk approach. The Company has sustainable debt-equity of 0.39 as on 31 March 2022, with strong cash and liquid balances of Rs. 1,386.64 Lakhs. The Company has also evolved a business model that makes it possible to access borrowings at reasonable cost. The Company was also able to close a successful IPO with listing on April 7, 2022, mopping up Rs. 60 Crores that is deployed as per the objectives of the primary issue. A successful IPO reflects the confidence of investors in the Company and has played a part in augmenting the financial and liquidity profile of the Company.

- *Health, safety and environment risks*

Industrial operations are typically risk prone, especially if they are not managed according to standards.

### Description

The success of our business is dependent on a safe and healthy workforce. Identifying and managing risks to the safety and health of our people is essential for their long-term wellbeing and our operational continuity. It also helps us to maintain our productivity.

### Mitigating factors

In response to the pandemic, UEL focused on efforts to ensure the resilience of the business, including daily monitoring of global conditions, anticipation of potential impacts, and development of action plans and controls to mitigate risks. At the start of the crisis, the Company activated business continuity planning that enabled operational continuity. Furthermore, the Company has a strong approach to industrial safety and eliminating fatalities. This focuses on identifying and managing the hazards in the workplace and is built on a set of minimum expectations and mandatory protocols, standards, behaviours expected from our workforce. Thus, we are committed to ensuring the safety and wellbeing of our people, communities and the environment around us.



# social responsibility

*We responsibly and sustainably source the agri commodities that advance everyday life and help meet food requirements of global populations.*

At Uma Exports, social sustainability represents an integral part of our business that extends beyond statutory obligations. Our efforts are primarily mediated towards improving the quality of life of the people and outreaching the society through meticulously planned community development programmes.

We promote Education, Medical treatment for the underprivileged and provide Shelter and Medical help to the needy.



Rs. 14.94 Lakhs

CSR spends during  
the year

## CORPORATE INFORMATION

### Board of Directors

Chairman and Managing Director

Mr. Rakesh Khemka

### Non Executive Director

Mr. Madam Mohan Khemuka

### Independent Director

Mr. Vivek Parasramka

### Independent Director

Mrs. Priti Saraf

### Independent Director

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

### Secretarial Auditor

M/s M Shahnawaz & Associates

Practicing Company Secretary

### Internal Auditor

M/s.D.N Gupta & Associates,

Chartered Accountants

### 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 Appartment 28/1,

Shakespeare Sarani, 1st Floor

Kolkata – 700017, India

Tel: +91 33 22811396 / 7

Website: [www.umaexport.net.in](http://www.umaexport.net.in)

Email Id: [cs@umaexports.net.in](mailto:cs@umaexports.net.in)

### Audit Committee

Mr. Vivek Parasramka -Chairman

Mrs. Priti Saraf

Mr. Manmohan Saraf

### Nomination and Remuneration Committee

Mr. Vivek Parasramka -Chairman

Mr. Madan Mohan Khemuka

Mrs. Suman Agarwal

### Stakeholders Relationship Committee

Mrs. Priti Saraf -Chairman

Mr. Vivek Parasramka

Mr. Rakesh Khemka

### Corporate Social responsibility Committee

Mr. Manmohan Saraf -Chairman

Mrs. Priti Saraf

Mr. Rakesh Khemka



**NOTICE OF AGM**

**NOTICE** is hereby given that the 34th Annual General Meeting of the members of UMA EXPORTS LIMITED will be held on Friday, September 23, 2022 at 11.00 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, 2022 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, 2022, and the Report of the Auditors' thereon.

**2. To appoint a Director in place of Mr. Rakesh Khemka (DIN: 00335016), who retires by rotation and being eligible, offers himself for re-appointment.**

**SPECIAL BUSINESS:**

**3. Authority to the Board of Directors under Section 180 (1) (c) of the Companies Act, 2013 for borrowings up to the revised limit of Rs.300 crores**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and in supersession of earlier resolutions passed by the members of the Company in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board) for borrowing from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from Banks, Financial Institutions, Bodies Corporate, Companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed (other than temporary loans from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs.300 Crores (Rupees Three Hundred Crores Only);

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to execute such documents and to perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

**4. Authority to the Board of Directors under Section 180 (1) (a) of the Companies Act, 2013 for creation of charge upto the revised limit of Rs. 300 crores**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and in supersession of earlier resolutions passed by the members of the Company in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, for the purpose of due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings and in such form, manner and with such ranking and on such terms & conditions, as the Board may deem fit, in favour of the Lenders / Security Trustee, provided that the aggregate indebtedness secured by the assets/properties of the Company shall not at any time exceed the aggregate limit of Rs.300 Crores (Rupees Three Hundred Crores Only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, execute such documents as may be considered necessary, desirable or expedient for giving effect to this Resolution."

## NOTICE

### 5. Fee for service of documents

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

**“RESOLVED THAT** pursuant to the provisions of Section 20(2) of the Companies Act, 2013, a uniform fee of Rs.200/- (Rupees Two Hundred only) be charged towards cost of dispatch and handling for service of each document within India and Rs.1,000/- (Rupees One Thousand only) for service of each document outside India by any specific mode of service requested by any shareholder, provided request for such service mode along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the documents by the Company and no such request shall be entertained by the Company post the dispatch of the document by the Company to the member.

**RESOLVED FURTHER THAT** the Board of Directors of Company be and is hereby authorized to undertake all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution.”

August 10, 2022  
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

### NOTES:

1. An Explanatory Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”), read with relevant rules (“Rules”), stating all material facts and reasons pertaining to the above proposed special businesses contained in this Notice is annexed hereto.
2. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 respectively issued by the Ministry of Corporate Affairs (‘MCA’) (collectively referred to as ‘MCA Circulars’) and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HODDHS/P/CIR/2022/0063 dated May 12, 2020, January 15, 2021 and May 13, 2022, respectively issued by the Securities and Exchange Board of India (collectively referred to as ‘SEBI Circulars’), holding of the Annual General Meeting (‘AGM’) through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘the Listing Regulations’), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. 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.
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

## NOTICE

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 facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, 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 can attend the AGM 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.in](mailto:cs@umaexports.net.in) The 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 **Saturday, September 17, 2022 to Friday, September 23, 2022** (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

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.***

13. 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

## NOTICE

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](http://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.***

14. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2021- 22 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 2021-22 are available on the website of the Company at <http://www.umaexports.net/> and on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://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 Aajkal (Bengali Edition).
15. 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.
16. 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.
17. 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.
18. For receiving all future correspondence (including Annual Report) from the Company electronically –

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2021-2022 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](mailto: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 Amrit Corp. Limited.

## NOTICE

### Demat Holding

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

19. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 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](http://www.bseindia.com) and <https://www.nseindia.com/> and on the website of NSDL <https://www.evoting.nsdl.com>

20. 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. Wednesday, September 16, 2022, such person may obtain the User ID and Password from RTA by e-mail request on [investor@masserv.com](mailto:investor@masserv.com).
21. 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.
22. 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.

23. 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.
24. 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-cashed 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.

25. 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.
26. 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)

## NOTICE

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 34<sup>th</sup> Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Friday, September 23, 2022 (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.

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

**The remote e-voting period begins on Tuesday, September 20, 2022 at 9:00 A.M. and ends on Thursday, September 22, 2022 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. Friday, September 16, 2022, 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 Friday, September 16, 2022.**

#### **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.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under "<b>IDeAS</b>" 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 <b>e-Voting service provider – NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>
	<ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> </ol>

**NOTICE**

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p>

**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?**

- 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, 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.*

## NOTICE

4. Your User ID details are given below :

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

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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?

- 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'.

- 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:

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](http://www.evoting.nsdl.com).

[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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

- 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?**

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



## NOTICE

### **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 bskashtwal@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.: 1800 1020 990 and 1800 22 44 30 or 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 investor@masserv.com or 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 investor@masserv.com or 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 EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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.

## NOTICE

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](mailto: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 Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- 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 of at 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.
- v. 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 10, 2022  
Registered Office:  
Ganga Jamuna Appartment  
28/1, Shakespeare Sarani, 1st Floor  
Kolkata 700017  
Tel: 03322811397  
Email: [cs@umaexports.net.in](mailto: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

## NOTICE

### ANNEXURE TO THE NOTICE

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

##### ITEM NO. 3 & 4

The members of the Company had accorded their consent to the Board of Directors of the Company ("Board") for borrowing monies (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) upto Rs.250 Crores under Section 180(1)(c) of the Companies Act, 2013 and to secure the said borrowings to create charge on properties or assets of the Company to secure borrowings upto Rs. 250 crores under Section 180(1)(a) of the Companies Act, 2013.

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfill long term strategic and business objectives, the Board of Directors at its meeting held on August 10, 2022, proposed and approved increase in the borrowing limit from Rs.250 Crores to Rs.300 Crores (Rupees Three Hundred Crores) pursuant to Section 180 (1)(c) of the Companies Act, 2013 and accordingly, increase the limit for creation of charge to secure the indebtedness upto the aggregate limit of Rs.300 Crores (Rupees Three Hundred Crores) pursuant to Section 180(1)(a) of the Companies Act, 2013, subject to the approval of the members of the Company.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

Further, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company with the consent of the Shareholders of the Company by way of a Special Resolution.

In order to secure the borrowings, the Company may be required to create security by way of mortgage/ charge/ hypothecation on its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over control of the said assets and properties of the Company. Since creation of charge on properties and assets of the Company with the right of taking over the control in certain events of default may be considered to be a sale/ lease/ disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders of the Company for increasing the existing limits to Rs.300 Crores.

Accordingly, the approval of the members of the Company is sought for increase in the borrowing limits and to secure such borrowings by the creation of charge on assets/properties of the Company upto Rs.300 Crores as stated in the resolutions.

The Board of Directors therefore recommends the resolutions as set out in Item Nos. 3 and 4 of the Notice for approval of members of the Company by way of Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

##### ITEM NO. 5

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residential address or by such electronic or other mode as may be prescribed. Further, proviso to subsection (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the Company in its Annual General Meeting. The requisite fee (by way of Demand Draft) has to be sent to the Company by the shareholder clearly stating the document desired to be received through a particular mode. Further, the Company has received a request from one shareholders requesting for such resolution.

Further, considering the large number of shareholders of the Company, it would not be practically feasible to accept 'lumpsum' advances from shareholders and continue maintaining their running ledger balances for this purpose.

Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode as mentioned in the resolution.

The Board of Directors therefore recommends the resolution as set out in Item No. 6 of the Notice for approval of members of the Company by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

August 10, 2022  
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 submits the 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, 2022. 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, 2022 and the Corresponding Figure for the previous year are as under:

(₹ in Lakhs)

PARTICULARS	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	1,26,020.48	70,265.52	1,27,699.07	74,215.52
Other Income	587.93	834.25	1,022.24	988.21
Total Income	1,26,608.41	71,099.77	1,28,721.31	75,203.73
Total Expenditure	1,23,361.73	69,479.77	1,25,466.47	73,568.63
Profit before tax	3,246.67	1,620.00	3,254.84	1,635.10
Current Tax	822.57	414.80	822.57	414.80
Income tax Adjustment	22.59	(25.48)	22.59	(25.48)
Deferred Tax Adjustment	(6.33)	(5.41)	(6.33)	(5.41)
Profit after Tax	2,407.84	1,236.09	2,416.01	1,251.19
Basic Earnings per share (in ₹)	9.64	4.95	9.64	5.01

#### 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

We do not propose to transfer any amount to general reserve.

#### 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 2022.

#### 4. STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to share the incomparable operational and financial performance achieved by the Company even during this turbulent time of Covid-19 and its consequent effect on economies of worldwide. During the FY2022:

- Revenue from operations at ₹ 1,27,699.07 lakhs in FY 22 as compared to ₹ 74,215.52 lakhs in FY21, translating to a growth of 70.07% on consolidated basis.
- PAT at ₹ 2,416.01 lakhs in FY 22 as compared to ₹ 1,251.19 lakhs in FY 21, growth of 93.02% on consolidated basis.

It is expected that the Company will achieve better operation and financial performance in FY2023.

#### 5. CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business / operation of the Company done during the year under review.

## DIRECTOR'S REPORT

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

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report except:

### 7. SHARE CAPITAL AND INITIAL PUBLIC OFFERING OF YOUR COMPANY

The Company has successfully completed the maiden Initial Public Offer (IPO). In the IPO, 88,23,320 Equity Shares of ₹ 10/- each was offered by the Company for subscription at an issue price of ₹ 68/- per shares. The issue was opened for subscription on March 28, 2022 and closed on March 30, 2022. The Board has allotted 88,23,320 Equity Shares of ₹ 10/- each to the successful applicant on April 5, 2022. The equity shares of the Uma got listed on April 7, 2022 on the BSE Ltd and National Stock Exchange of India Ltd. Your company share price debuted on BSE at ₹ 80, a premium of 17.6 % over its issue price and at ₹ 76, a premium of 11.8% on NSE.

As on March 31, 2022, share capital of the Company was 2,49,86,300 Equity Shares of face value of ₹ 10 each.

### 8. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the FY2021-22, the Company has increased its authorised capital from Rs. 25.00 crores to Rs.40.00 crores and consequently altered its capital clauses in the Memorandum of Association. There was no amendment in the Article of Association of the Company during the year under review.

### 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following are the changes in the Board of the Company during the year under review:

DIN/PAN	Name	Particulars of Change	Appointment/ Cessation date
00335016	Rakesh Khemka	Redesignated as Managing Director	07/07/2021
00335177	Madam Mohan Khemuka	Regularised as Non-Executive Director	01/09/2021
07246524 ALQPS1370N	Manmohan Saraf	Appointed as Executive Director & CFO	18/08/2021
09228514	Vivek Parasramka	Appointed as Independent Director	07/07/2021
09227422	Priti Saraf	Appointed as Independent Director	07/07/2021
09228585	Suman Agarwal	Appointed as Independent Director	07/07/2021
01446332	Shrawan Kumar Agarwal	Resigned w.e.f. Director	07/07/2021
00334944	Mukesh Kumar Khemuka	Resigned w.e.f. Director	07/07/2021
07287233	Sibani Dutta	Resigned w.e.f. Director	07/07/2021

Mrs. Sriti Singh Roy is the Company Secretary of the Company during the years under review.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rakesh Khemka (DIN: 00335016), director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the Notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief profile of Mr. Rakesh Khemka (DIN: 00335016), is given in the Chapter on Corporate Governance and the Notice convening the 34th AGM for reference of the shareholders.

In the opinion of the Board, the independent directors on the Board of the Company are persons with integrity, expertise and experience relevant to the operation of the Company and that they all have qualified in the online proficiency self-assessment test conducted by the prescribed institute.

### 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 fulfills the conditions specified in the Act and Rules made thereunder.

## DIRECTOR'S REPORT

### 11. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is 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, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment 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 the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors.

### 12. BOARD MEETING

During the year under review Board met 13-04-2021; 26-04-2021; 11-05-2021; 05-06-2021; 07-07-2021; 11-08-2021; 18-08-2021; 23-08-2021; 30-08-2021; 01-09-2021; 02-09-2021; 22-12-2021; 07-03-2022; 14-03-2022 and 31-03-2022. There were 15 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 FY2021-22, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on March 14, 2022. 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
Mrs. Priti Saraf	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
Mr. Madan Mohan Khemuka	Non-Executive Non Independent Director
Mrs. Suman Agarwal	Independent Director

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

## DIRECTOR'S 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. Rakesh 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. Rakesh 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.

In addition to the above committees, there was an IPO Committee of the Board assigned with the responsibility to oversee and implement the maiden IPO of the Company. The Committee was comprised of Mr. Rakesh Khemka as Chairman and Mr. Manmohan Saraf and Mrs Priti Saraf as its members. The IPO Committee was dissolved on May 23, 2022, as the IPO of the Company has been successfully completed.

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.

## 15. VIGIL MECHANISM

To meet 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 <http://www.umaexports.net/images/pdf/policies/12.pdf>.

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY2021-22.

## 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 <http://www.umaexports.net/images/pdf/policies/5.pdf>

## 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

## DIRECTOR'S REPORT

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 FY2021-22, in compliance with Section 135 of the Act, an amount of Rs 14.84 Lakhs is required to be spent by the Company on CSR activities. The Company has spent Rs 14.94 Lakhs as CSR activities towards Animal Welfare, Women Empowerment and Upliftment of People with disability through external CSR Trust. There is no unspent CSR amount as on 31st March 2022.

The detailed report on CSR activities carried out by the Company during FY 2021-22 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 <http://www.umaexports.net/images/pdf/policies/15.pdf>

### 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 one subsidiary company namely, UEL International FZE, U.A.E.. The Company does not have any Associate Company or Joint Venture as on March 31, 2022. UEL International FZE, U.A.E. is incorporated and engaged in the business of trading in agriculture commodities.

A statement containing the salient features of the financial statement of the 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](http://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 Standard) Rules 2015, the Company has adopted INDAS from April 1, 2017. The Company's Audited Financial Statements for FY2021-22 are Indian Accounting Standard (INDAS) complied.

### 22. AUDITORS & AUDITORS' REPORT

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company, at its 33rd Annual General Meeting (AGM) held on September 1, 2021, had appointed M/s. Mamta Jain & Associates, Chartered Accountants as Statutory Auditors to hold office from the conclusion of the 33rd AGM until the conclusion of the 38th AGM of the Company. Accordingly, M/s. Mamta Jain & Associates, Chartered Accountants, continues to be the Statutory Auditors of the Company till the conclusion of the 38th AGM, as approved by the shareholders at the AGM held on September 1, 2021.

The Statutory Auditors' Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.



## **DIRECTOR'S REPORT**

### **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 for the FY2021-22. The Secretarial Audit Report submitted by him, for FY2021-22 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. D.N Gupta and Associates,, Chartered Accountants, appointed to carry out Internal Audit of the Company for the FY2021-22.

### **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, 2022 is available on the Company's website at [www.umaexports.net.in](http://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 2021-22.

### **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 2022.

### **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

## DIRECTOR'S REPORT

year ended March 31, 2022, 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](http://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, 2022 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 (31 OF 2016)

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

### 35. DETAILS OF DIFFERENCE BETWEEN AMOUNT 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.

## **DIRECTOR'S REPORT**

### **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 <http://www.umaexports.net/images/pdf/policies/7.pdf>.

### **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 FY2022 on February 14, 2022.

There was no complaint pending at the beginning and at the end of FY2021-22. No complaints have been received by the Committee during the FY2021-22.

### **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**

During the year under review, CRISIL has affirmed a short-term Credit Rating of CRISIL A3+ (pronounced CRISIL A three Plus). The outlook of the Short-Term Rating is stable.

### **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. 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.

## DIRECTOR'S REPORT

### 44. 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.

### 45. ACKNOWLEDGEMENTS

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.

The Directors regret the loss of lives due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked his life and safety to fight this pandemic.

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**

Date: May 23, 2022

Place: Kolkata

**Manmohan Saraf**

*WTD & CFO*

DIN: 07246524

**Rakesh Khemka**

*(Managing Director)*

DIN: 00335016

## ANNEXURE TO THE DIRECTOR'S REPORT

Annexure - 1

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

#### FOR THE FINANCIAL YEAR 2021-22

**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 provision of Section 135 of the Companies Act, 2013, relating Corporate Social Responsibility (CSR) become applicable to the Company for the first time during the FY 2021-22. Accordingly, 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 Swachh 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.

The CSR amount of ₹ 14.93 Lakhs has been incurred by the Company during the Financial Year 2021-22, in providing support to blind persons, labours and migrant workers affected by Covid-19 pandemic and enhancing vocation skills.

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

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Manmohan Saraf	Chairman	2	2
2.	Rakesh 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- <http://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 ₹)
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Not Applicable

## ANNEXURE TO THE DIRECTOR'S REPORT

### 6. Average net profit of the company as per section 135(5) - ₹ 742.16 Lakhs

### 7. (a) Two percent of average net profit of the company as per section 135(5) - ₹ 14.84 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) - ₹ 14.84 Lakhs

### 8. (a) CSR amount spent or unspent for the financial year:

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 under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount (₹ in Lakhs)	Date of transfer
₹ 14.94 lakhs	Nil	Nil	Nil	Nil	Nil

(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 VII to the Act	Local area (Yes/No)	Location of the project	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 per Section 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 of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in '000)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Medical treatment for underprivileged	Clause (i) of Schedule VII	Yes	West Bengal	Kolkata	1023.76	Yes	Not Applicable	Not Applicable
2	Shelter and medical help	Clause (i) of Schedule VII	Yes	West Bengal	Kolkata	160	No	Rukmini Devi Shivchand Ram Foundation	CSRE0024017
3	Promoting education, including special education and employment enhancing vocation skills	Clause (i) of Schedule VII	Yes	West Bengal	Kolkata	310	No	Shree Hiraba Charitable Trust	CSRE0020413

(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) - ₹ 14.94 lakhs

(g) Excess amount for set off, if any- ₹ 0.10/-

## ANNEXURE TO THE DIRECTOR'S REPORT

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	14.84
(ii)	Total amount spent for the Financial Year	14.94
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.10
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting 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)
				Name of the Fund	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.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - 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).

- Date of creation or acquisition of the capital asset(s)- Nil
- Amount of CSR spent for creation or acquisition of capital asset. - Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Nil
- 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

**Rakesh Khemka**  
 (Managing Director)  
 DIN: 00335016

Date: May 23, 2022  
 Place: Kolkata

## ANNEXURE TO THE DIRECTOR'S REPORT

## 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

Sr. No.	Particulars	
1.	Name of the subsidiary	UEL International FZE U.A.E
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2021-22
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 USD= ₹ 75.20/-
4.	Share capital	₹ 20,43,485/-
5.	Reserves & surplus	₹ 10,35,20,997/-
6.	Total assets	₹ 21,29,02,254/-
7.	Total Liabilities	₹ 21,29,02,254/-
8.	Investments	NIL
9.	Turnover	₹ 17,01,13,530/-
10.	Profit /Loss before taxation	₹ (4,31,88,864)
11.	Other Comprehensive Income	₹ 44,01,48,601/-
12.	Provision for taxation	NIL
13.	Profit after taxation (incl. other comprehensive income)	₹ 8,25,997/-
14.	Proposed Dividend	NIL
15.	% of shareholding	100%

For and on behalf of the Board of Directors

**UMA EXPORTS LIMITED**

**Manmohan Saraf**

WTD & CFO  
DIN: 07246524

**Rakesh Khemka**

(Managing Director)  
DIN: 00335016

Date: May 23, 2022  
Place: Kolkata



## ANNEXURE TO THE DIRECTOR'S REPORT

Annexure - 3

FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

[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: U14109WB1988PLC043934  
Ganga Jamuna Apartment  
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, 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:

The Equity Shares of the Company got listed on BSE Ltd and National Stock Exchange of Limited w.e.f April 7, 2022 and that the Company was an unlisted Company during the Audit period.

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, 2022, 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 – **Not Applicable during the Audit Period;**
  - (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, 2009; **Not Applicable during the Audit Period;**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **Not Applicable during the Audit Period;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **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, 2009 – **Not Applicable during the Audit Period;**

## ANNEXURE TO THE DIRECTOR'S REPORT

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable during the Audit Period;**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 - **Not Applicable during the Audit Period;** 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.:

1. The shareholders of the Company at their EGM held on July 7, 2021, have approved:
  - a. Re-Designation of Mr. Rakesh Khemka (DIN: 00335016) as Managing Director of the Company for a term of five years.
  - b. Appointment of Mr. Manmohan Saraf (DIN: 07246524) as Director of the Company.
  - c. Appointment of Mr Vivek Parasramka (DIN: 09228514) as a Non-Executive Independent Director of the Company for a term of five consecutive years.
  - d. Appointment of Mrs Priti Saraf (DIN: 09227422) as a Non-Executive Independent Director of the Company for a term of five consecutive years.
  - e. Appointment of Mrs Suman Agarwal (DIN: 09228585) as a Non-Executive Independent Director of the Company for a term of five consecutive years.
  - f. Increase in its Authorized Share Capital of the Company from Rs 25,00,00,000 consisting of 2,50,00,000 Equity Shares of Rs 10/- each to Rs 40,00,00,000 consisting of 4,00,00,000 Equity Shares of Rs 10/- each.
  - g. New set of the Articles of Association of the Company.
  - h. Initial Public Offering (IPO) of the Equity Shares of the Company of face value of Rs 10/- each upto an amount not exceeding Rs 100 Crores.

## ANNEXURE TO THE DIRECTOR'S REPORT

2. The shareholders of the Company at their Annual General Meeting held on September 1, 2021, have approved:
  - a. Change in Object Clause of Memorandum of Association of the Company,
  - b. Payment of Remuneration to Managing Director exceeding the limits set out in Section 197, 198 and as per Schedule V of the Companies Act, 2013.
3. The Company has received approval of SEBI for the IPO vide SEBI letter dated February 7, 2022.
4. The Company has filed Prospectus with ROC on March 15, 2022 and the same was registered by ROC on March 16, 2022.
5. The IPO of 88,23,320 Equity Shares of Rs 10 each of the Company opened for subscription on March 28, 2022 and closed on March 30, 2022.

**M Shahnawaz & Associates**

*Company Secretaries*

Firm Regn. No: S2015WB331500

**CS Md. Shahnawaz**

*Proprietor*

Membership No.: 21427

CP No.: 15076

UDIN: A021427D000364726

Place: Kolkata

Date: May 23, 2022

### 'ANNEXURE A'

To,

The Members,

**UMA EXPORTS LIMITED**

CIN: U14109WB1988PLC043934

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

UDIN: A021427D000364726

Place: Kolkata

Date: May 23, 2022

## ANNEXURE TO THE DIRECTOR'S REPORT

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

##### c) Foreign exchange earnings and outgo

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

Sales (earnings)	-	₹ 3,83,56,64,408.05
Purchases (outgo)	-	₹ 4,83,71,66,703.94
Travelling (outgo)	-	₹ NIL

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

Sales (earnings)	-	₹ 4,003,523,153
Purchases (outgo)	-	₹ 5,005,225,797
Travelling (outgo)	-	₹ NIL

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

**Manmohan Saraf**  
WTD & CFO  
DIN: 07246524

**Rakesh Khemka**  
(Managing Director)  
DIN: 00335016

Date: May 23, 2022  
Place: Kolkata

## ANNEXURE TO THE DIRECTOR'S REPORT

### 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 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022

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 2021-22	Percentage increase in Remuneration during 2021-22
Rakesh Khemka	Managing Director	2068.97%	20% was increased in remuneration during the year 2021-22.
Manmohan Saraf	Director & CFO	344.83%	No increase in remuneration during the FY 2021-22
Sriti Singh Roy	Company Secretary	106.89%	5.08 % was increased in remuneration during the FY 21-22

- ii. The median remuneration of employees of the Company during the financial year was Rs 29,000/-
- iii. During the financial year 56.76% was increased of median remuneration of employee.
- iv. There were 24 permanent employees on the rolls of the Company as on 31st March, 2022.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was 136.39 % (As there was new recruitment during the year) whereas there is 33.52 % 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 TO THE DIRECTOR'S REPORT

### 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 was in receipt of remuneration in excess of that drawn by the Whole-time Director however she doesn't holds by herself or along with her spouse and dependent children any equity shares of the Company.
- (iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2021-22

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	Rakesh Khemka	Managing Director	72,00,000	Graduate 28 years	1994	48	N.A	23.62	Director of the Company
2	Pritu Gupta	Vice President Export & Documentation	18,00,000	Graduate 10 years	01.01.2022	44	N.A	-	No
3	Manmohan Saraf	Chief Finance Officer	12,00,000	Chartered Accountant 22 years	2000	46	N.A	-	No
4	Kranti Saraf	Office & Administration	9,00,000	Graduate 5 years	01.10.2021	42	Uma Udyog	-	No
5	Prince Agarwal	Accounts & Finance	7,98,000	Chartered Accountant 3.5 years	16.08.2021	35	Dev Darshan Designs Pvt Ltd	-	No
6	Nirmal Agarwal	Manager - Domestic Sugar	7,20,000	Graduate 27.5 Years	16.02.2022	55	Balrampur Chini Mills Ltd	-	No
7	Prashant Agarwal	Manager - Exports	4,44,000	B.Com Graduate 26 years	1996	41	NA	-	No
8	Jeetendra Nath Das	Manager - Imports	4,38,000	B.Com Graduate 20 years	01.07.2020	44	Concord Fortune Minerals (I) Pvt Ltd	-	No
9	Gourav Fogla	Manager - Exports	4,20,000	B.Com Graduate 5 years	07.10.2021	40	Shree Niwas Textiles Pvt Ltd	-	No
10	Pramod Kumar Agarwal	Purchase Manager Domestic	4,03,200	B.Com Graduate 10 years	01.04.2016	41	Iserve Solution Pvt Ltd	-	No

## **CORPORATE GOVERNANCE REPORT**

*FY2022 represents fiscal year 2021-22, from 1st April 2021 to 31st March 2022, and analogously for FY2021 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 FY2022.

### **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 2022, 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. There is no appointed Chairman on the Board and that at each Board meeting, the members present appoint a Chairman for the meeting amongst themselves. 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.

## CORPORATE GOVERNANCE REPORT

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. Rakesh Khemka	✓	✓	✓	✓	✓	✓
Mr. Madan Mohan Khemuka	✓		✓	✓		
Mr. Manmohan Saraf	✓	✓	✓	✓	✓	✓
Mr. Vivek Parasramka	✓	✓	✓	✓	✓	✓
Mrs. Priti Saraf	✓	✓	✓	✓	✓	✓
Mrs. Suman Agarwal	✓	✓	✓	✓	✓	✓

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 <sup>1</sup>	Other Committee Positions <sup>2</sup>		Directorship in other listed companies and Category of Directorships
			As Chairman	As Member	
<b>Mr. Rakesh Khemka</b> Chairman & Managing Director	01-08-1994	1	1	2	None
<b>Mr. Madan Mohan Khemuka</b> Non-Executive Non-Independent Director	15-03-2021	1	-	1	None
<b>Mr. Manmohan Saraf</b> Executive Director & CFO	07-07-2021	1	1	2	None
<b>Mr. Vivek Parasramka</b> Independent Director	07-07-2021	1	2	1	None
<b>Mrs. Priti Saraf</b> Independent Director	07-07-2021	1	1	3	None
<b>Mrs. Suman Agarwal</b> Independent Director	07-07-2021	1	-	1	None

- (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 2022, none of the Directors of the Company are related to each other in terms of Section 2(77) of the Act, except Mr. Madan Mohan Khemuka who is the father of Mr. Rakesh Khemka.



## **CORPORATE GOVERNANCE REPORT**

### **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, risk management 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 2022. 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. Rakesh Khemka, Director, (DIN00335016) retires by rotation at the forthcoming Annual General Meeting, and being eligible, seeks re-appointment.

Mr. Madan Mohan Khemuka was appointed as Additional Director w.e.f. March 15, 2021 and his appointment was regularized in the AGM held on September 1, 2021, when the Company was not listed. Post listing of the Company, as per the Regulation 17(1A) of SEBI Listing Regulation for continuation of appointment of a Non-Executive Non-Independent Director who has attended the age of 75 the approval of shareholders through special resolution is required. Accordingly, the approval of the members of the Company by way of special resolution is sought for continuation of appointment of Mr. Madan Mohan Khemuka, Non-Executive, Non-Independent Director, who has attended the age of 85 in terms of Regulation 17(1A) of SEBI Listing Regulation.

### **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,

## CORPORATE GOVERNANCE REPORT

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 FY2021-22. 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 the 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](http://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 2022.

**Table 2: Shares held by the Directors as on 31st March 2022**

Name	No. of shares held
Mr. Rakesh Khemka	79,87,500
Mr. Madan Mohan Khemuka	14,13,500
Mr. Manmohan Saraf	-
Mr. Vivek Parasramka	-
Mrs. Priti Saraf	-
Mr. Suman Agarwal	-

### 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.

## CORPORATE GOVERNANCE REPORT

The Board met 15 (fifteen) times during the FY 2021-22 and the gap between two meetings did not exceed 120 (one hundred and twenty days). The dates on which the Board Meetings were held are as follows:

April 13, 2021, April 26, 2021, May 11, 2021, June 5, 2021, July 7, 2021, August 11, 2021, August 18, 2021, August 23, 2021, August 30, 2021, September 1, 2021, September 2, 2021, December 22, 2021, March 7 2022, March 14 2022, March 31, 2022. 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 2021-22**

Name	Meetings held in Director's tenure	Number of Board Meetings Attended	Attendance in last AGM on September 1, 2021
Mr. Rakesh Khemka	15	15	Present
Mr. Madan Mohan Khemuka	15	15	Present
Mr. Manmohan Saraf	11	11	Present
Mr. Vivek Parasramka	11	11	Present
Mrs. Priti Saraf	11	11	Present
Mrs. Suman Agarwal	11	11	Present
Mr. Mukesh Khemuka*	5	5	-
Mr. Sharwan Kumar Agarwal*	5	5	-
Ms. Sibani Dutta*	5	5	-

\*ceased on July 7, 2021.

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.

## CORPORATE GOVERNANCE REPORT

- 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 FY 2021-22, the Independent Directors met 1 (one) time on 14 March 2022 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. Rakesh Khemka, Managing Director and Mr. Manmohan Saraf, Whole-time Director and CFO, are appointed by shareholders' resolution for a period of five years. 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 FY 2021-22 is given in Table-4.

**Table 4: Remuneration paid or payable to the Directors during FY2021-22** (Rs. In Lakhs)

Name of Directors	Sitting fees	Salaries	Perquisites	Total
Mr. Rakesh Khemka	-	72	-	72
Mr. Madan Mohan Khemuka	-	-	-	-
Mr. Manmohan Saraf	-	8	-	8
Mr. Vivek Parasramka	0.7	-	-	0.7
Mrs. Priti Saraf	0.7	-	-	0.7
Mrs. Suman Agarwal	0.7	-	-	0.7
Mr. Mukesh Khemuka*	-	-	-	-
Mr. Sharwan Kumar Agarwal*	-	-	-	-
Ms. Sibani Dutta*	-	-	-	-

\*ceased on July 7, 2021.

### 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.

## **CORPORATE GOVERNANCE REPORT**

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 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 FY2022 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 Note No. 36 of Notes to the Financial Statements.

### **SUBSIDIARY COMPANIES**

The Company has one overseas subsidiary namely M/s. UEL international FZE (Dubai) and none of the Companies was

## CORPORATE GOVERNANCE REPORT

ceased to a subsidiary of the Company during the year. Further, the Company has three Associates Companies as on 31st March 2022, namely M/s. Umaexpo Private Limited, M/s. Uma Agro Exports Private Limited and M/s. Agrocomm Trading Company Private Limited.

### DISCLOSURE ON ACCOUNTING TREATMENT

In the preparation of financial statements for FY 2021-22, 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 five Board-level Committees, namely:

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

Composition of the Board Committees as on March 31, 2022, are disclosed in Table 5.

**Table 5 : Composition of the Board Committees**

Name of the Director	Audit Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	IPO Committee	Stakeholders Relationship Committee
Mr. Rakesh Khemka	-	-			
Mr. Madan Mohan Khemuka	-		-	-	-
Mr. Manmohan Saraf		-			-
Mr. Vivek Parasramka			-	-	
Mrs. Priti Saraf		-			
Mrs. Suman Agarwal	-		-	-	-

 Signifies Chairman of the Committee

 Signifies Member of the Committee

## CORPORATE GOVERNANCE REPORT

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**

	<b>Audit Committee</b>	<b>Nomination &amp; Remuneration Committee</b>	<b>Corporate Social Responsibility Committee</b>	<b>IPO Committee</b>	<b>Stakeholders Relationship Committee*</b>
Date of meetings	16-02-2022	07-07-2021 23-08-2021	23-08-2021 31-03-2021	16-02-2022 14-03-2022 31-03-2022	-
No. of meetings held	1	2	2	3	-
No. of meetings attended					
Name of the Director					
Mr. Rakesh Khemka	-		2	3	-
Mr. Madan Mohan Khemuka		2	-	-	-
Mr. Manmohan Saraf	1	-	2	3	-
Mr. Vivek Parasramka	1	2	-	-	-
Mrs. Priti Saraf	1	-	2	3	-
Mrs. Suman Agarwal	-	2	-	-	-

\*There was no meeting held during FY 2022 as the Company was an unlisted company.

### 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;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. 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;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

## CORPORATE GOVERNANCE REPORT

6. 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;
  7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. approval or any subsequent modification of transactions of the Company with related parties;
  9. scrutiny of inter-corporate loans and investments;
  10. valuation of undertakings or assets of the Company, wherever it is necessary;
  11. evaluation of internal financial controls and risk management systems;
  12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. 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;
  14. discussion with internal auditors of any significant findings and follow up thereon;
  15. 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;
  16. 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;
  17. 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;
  18. to review the functioning of the whistle blower mechanism;
  19. approval of the appointment of a chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. 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;
  2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
  3. management letters/letters of internal control weaknesses issued by the statutory auditors;
  4. internal audit reports relating to internal control weaknesses; and
  5. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
  6. 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



## CORPORATE GOVERNANCE REPORT

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 2021-22, and no complaints were pending at the end of FY 2021-22.

### 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:

## CORPORATE GOVERNANCE REPORT

- 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.

### IPO Committee

The terms of reference of the Initial Public Offer (IPO) Committee include handling of various matters pertaining to the IPO of Equity Shares of the Company, which had been delegated by the Board of Directors. Its primary functions are:

- To decide all matters relating to Initial Public Offering and allotment of shares of the Company in consultation with the stock exchanges concerned and SEBI in accordance with the relevant rules and regulations.
- To decide on the timing, pricing and all the terms and conditions of the issue of the shares for the public issue, and to accept any amendments, modifications, variations or alterations thereto.
- To appoint and enter into arrangements with the book running lead managers, underwriters to the public issue, syndicate members, brokers, escrow collection bankers, registrars, legal advisors and any other agencies or persons or intermediaries to the public issue and to negotiate and finalise the terms of their appointment
- To finalise, settle, execute and deliver or arrange the delivery of the Draft Red Herring Prospectus, the Red Herring Prospectus, the final prospectus, syndicate agreement, underwriting agreement, escrow agreement and all other documents, deeds, agreements and instruments as may be required or desirable in relation to the public issue.
- To open with the bankers to the public issue such accounts as are required by the regulations issued by SEBI.
- To execute all such acts, deeds, matters and other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, which finalise the basis of allocation and to allot the shares to the successful allottees as permissible by the law.
- To execute all such acts, deeds and things as may be required to dematerialise the equity shares of the Company and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection.
- To make applications for listing of the shares in one or more stock exchanges for listing of the equity shares of the Company as well as to execute, deliver or arrange the delivery of the necessary documentation to the concerned stock exchange(s).

The Chairman of the Committee is an Executive Director. The Company Secretary officiates as the secretary of the Committee. The Company has allotted Equity shares to all the successful applicants on April 5, 2022. The Board at its meeting held on May 23, 2022, has dissolved the IPO Committee as the IPO was successfully completed.

### 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
- Company's Maiden IPO
- Discussion and sign-off on annual plans, budgets, investments and other major initiatives.
- Discussion on business alliances proposals.

## **CORPORATE GOVERNANCE REPORT**

### **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 INDEPENDENT AUDITORS**

For FY 2021-22 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.

## CORPORATE GOVERNANCE REPORT

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 2022, the Company paid Rs.1.50 Lacs to M/s. Mamta Jain & Associates, the Statutory Auditors as fees for audit of financial statements.

### MEANS OF COMMUNICATION

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: <http://www.umaexports.net/quarterly-results.html>.

Website: The primary source of information regarding the operations of the Company is the corporate website: <http://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.

1. 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.
2. 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.

Chairman's speech: The speech given at the AGM is made available on the Company's website: [www.umaexports.net](http://www.umaexports.net).

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.

3. Designated e-mail id: We have designated an e-mail id exclusively for investor services [cs@umaexports.net](mailto:cs@umaexports.net);

### 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 a 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 FY2022. However, the quarterly and half-yearly results are displayed on our website, [www.umaexports.net](http://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. Rakesh 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**

**Rakesh Khemka**  
Managing Director  
DIN: 00335016

Place: Kolkata  
Date: May 23, 2022

**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 2021-22.

Place: Kolkata  
Date: May 23, 2022

**Rakesh Khemka**  
*Managing Director*  
DIN : 00335016

**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, Rakesh 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, 2022 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

Place: Kolkata  
Date: May 23, 2022

**Rakesh Khemka**  
*Managing Director*  
DIN: 00335016

**Manmohan Saraf**  
*Chief Financial Officer*

**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: U14109WB1988PLC043934  
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 U14109WB1988PLC043934, 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](http://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, 2022, 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. Rakesh Khemka	00335016	01/08/1994
2.	Mr. Madan Mohan Khemuka	00335177	15/03/2021
3.	Mr. Manmohan Saraf	07246524	18/08/2021
5.	Mrs. Priti Saraf	09227422	07/07/2021
6.	Mr. Vivek Parasramka	09228514	07/07/2021
7.	Mrs. Suman Agarwal	09228585	07/07/2021

\*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

UDIN: A021427D000364847

Kolkata, May 23, 2022

**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) 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, 2021 to March 31, 2022. 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 conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, during the year ended March 31, 2022 were not applicable to the Company as the Company was an unlisted Company during the period from April 1, 2021 to March 31, 2022.

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**

*Practicing Company Secretaries*  
Firm Regn. No.: S2015WB331500

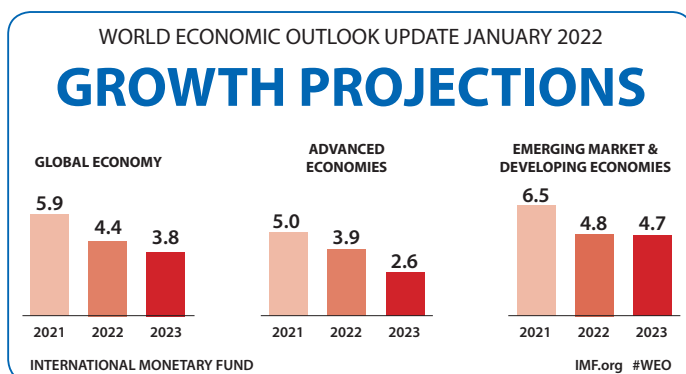
**CS Md. Shahnawaz**

*Proprietor*  
Membership No.: 21427  
CP No.: 15076  
UDIN: A021427D000364792

Kolkata, May 23 2022

## MANAGEMENT DISCUSSION & ANALYSIS

FY2022 represents the fiscal year 2021-22, from 1 April 2021 to 31 March 2022, and analogously for FY2021 and previously such labelled years.



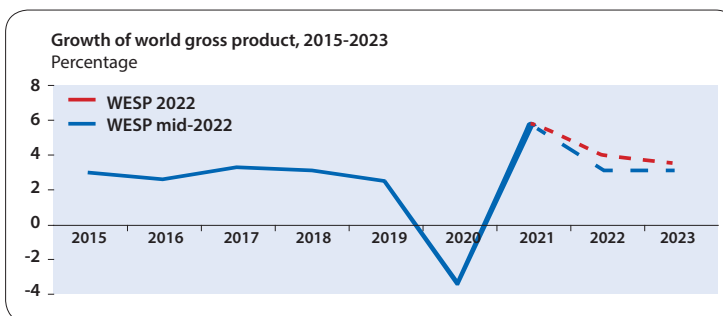
### GLOBAL ECONOMIC

It is two years into the COVID-19 pandemic and the global community still confronts extreme social and economic strain as the human toll rises and millions remain unemployed. Yet, even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis is increasingly visible. Thanks to the ingenuity of the scientific community hundreds of millions of people are being vaccinated and this is expected to power recoveries in many countries later this year. Economies also continue to adapt to new ways of working despite reduced mobility, leading to

a stronger-than-anticipated rebound across regions. Additional fiscal support in large economies, particularly the United States, has further improved the outlook.

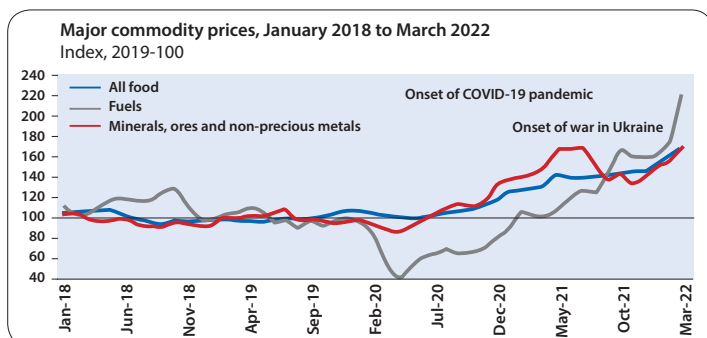
As per the latest April 2022 World Economic Outlook (WEO) report, Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3% over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January.

Global growth prospects have weakened significantly amid the war in Ukraine. The World Economic Situation and Prospects as of mid-2022 warned that the global economy may be on the cusp of a new crisis, while still recovering from the pandemic. The war in Ukraine has upended the fragile global recovery, triggering a devastating humanitarian crisis, pushing up food and commodity prices, slowing growth globally and exacerbating inflationary pressures worldwide. Geopolitical and economic uncertainties are dampening business confidence and investment and further weakening short-term economic prospects.



The war in Ukraine and the sanctions against the Russian Federation have rattled commodity markets, exacerbating supply-side shocks. In 2022, global trade growth is projected to slow down markedly, after a strong rebound in 2021. The conflict has directly disrupted exports of crude oil, natural gas, grains, fertilizer and metals, pushing up energy, food and commodity prices. The Russian Federation and Ukraine are key suppliers of agricultural goods, accounting for 25 per cent of global wheat exports, 16 per cent of corn exports and 56 per cent of exports of sunflower oil.

The world economy is facing substantial inflationary pressures. Global inflation is projected to increase to 6.7% in 2022, twice the average of 2.9% recorded during 2010–2020. Headline inflation in the United States has reached the highest level in four decades. In developing regions, inflation is rising in Western Asia and Latin America and the Caribbean. Soaring food and energy prices are having knock-on effects on the rest of the economy, as reflected in the significant rise in core inflation in many economies as well.



Rising inflation is posing an additional challenge to an inclusive recovery as it disproportionately affects low-income households that spend a much larger share of their income on food items. The decline in real incomes is particularly pronounced in developing countries, where poverty is more prevalent, wage growth remains constrained, and fiscal support measures to alleviate the impact of higher oil and food prices on the vulnerable groups are more limited. Surging food inflation is worsening food



## MANAGEMENT DISCUSSION & ANALYSIS

insecurity and pushing many below the poverty line as developing countries are still struggling with economic shocks from the pandemic.

### INDIAN ECONOMIC

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. Faced with these challenges, the Government of India's immediate response was a bouquet of safety-nets to cushion the impact on vulnerable sections of society and the business sector. It next pushed through a significant increase in capital expenditure on infrastructure to build back medium-term demand as well as aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion.

The Indian economy grew 8.7 per cent in 2021-22, with the gross domestic product (GDP) expanding 4.1% in the March quarter from a year ago. The GDP growth for 2021-22 takes the economy above its pre-pandemic level and is an improvement after contracting 6.6% in 2020-21. But the January-March quarter expansion was the weakest in the previous fiscal year. It is lesser than the 5.4% growth seen during the December quarter of 2021-22. Incidentally, the economic growth during the entire fiscal of 2021-22 has gradually spiralled downwards with each quarter.

The Indian economy grew 8.7 per cent in 2021-22, with the gross domestic product (GDP) expanding 4.1% in the March quarter from a year ago. The GDP growth for 2021-22 takes the economy above its pre-pandemic level and is an improvement after contracting 6.6% in 2020-21. But the January-March quarter expansion was the weakest in the previous fiscal year. It is lesser than the 5.4% growth seen during the December quarter of 2021-22. Incidentally, the economic growth during the entire fiscal of 2021-22 has gradually spiralled downwards with each quarter.

In the first quarter of 2021-22, the economic growth had been a stupendous 20.1%, which however was mainly due to the low base effect. In the second quarter it was 8.4%, while it was 5.4% in third quarter. Now for the fourth quarter it has slid down to 4.1%. The GDP for 2021-22 though is lesser than the 8.9% growth estimated by the Ministry of Statistics and Programme Implementation (MoSPI), which releases the GDP data. The 8.7% growth also falls way short of the Reserve Bank of India's (RBI) estimation of 9.5% of GDP growth for 2021-22. Even the March quarter growth of 4.1% is much lesser than RBI's projection for the period, which was estimated to be at 6.1%.

The overall value of global trade reached the value of \$28.5 trillion in FY 2021, 25 per cent higher than FY 2020. India's exports of both goods and services have been good in 2021- 22. Despite rising trade costs, merchandise exports have crossed the US\$30 billion mark in eight consecutive months in FY 2021-22. The reasons for rising trade costs are global supply constraints such as fewer operational shipping vessels, exogenous events such as blockage of the Suez Canal and the Covid-19 pandemic in China's port city, Shenzhen, etc.

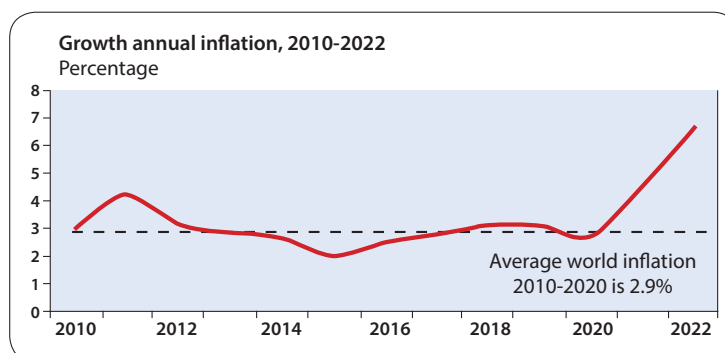
India has also been witnessing significant inflationary pressures similar to the global economy.

India has been consistently emphasizing on supply-side reforms, rather than a total reliance on demand management. These reforms include deregulation of numerous sectors, simplification of processes, removal of legacy issues like 'retrospective tax', privatization and production-linked incentives, higher rural income, and the boost from pent-up household savings in addition to continued emphasis on infrastructure spending by the government. Vaccination has played an important role in minimizing loss of lives, boosting confidence in the economy towards the resumption of activity and containing the sequential decline in output due to the second wave. Government CAPEX is budgeted to grow to 2.9% of GDP in FY 2022-23 the highest in nearly two decades. Private corporate investment is also expected to pick up in the second half of the year with improvement in demand leading to increased manufacturing sector capacity utilization and rollout of the Production-Linked Incentive Scheme

India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost 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 Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.



## MANAGEMENT DISCUSSION & ANALYSIS

### RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of July 15, 2022, India's foreign exchange reserves reached US\$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US\$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India's merchandise exports stood at US\$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US\$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US\$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 588.53 billion between April 2000-March 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.
- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US\$ 28.65 billion)
- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

### GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an

## MANAGEMENT DISCUSSION & ANALYSIS

aim to boost the country’s manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

The outlook stands to be impacted given sustained inflation pressures in the next few quarters including the impact of Russia – Ukraine conflict, quicker tightening of financial conditions with RBI’s rate hikes, high oil prices impacting current account balance and fiscal deficit and subsequent Covid-19 outbreaks. However the Indian economy is well prepared for any challenges that it might face in FY 2022-23.

### INDIAN AGRICULTURE INDUSTRY

India has the second-largest arable land resources in the world. With 20 agri-climatic regions, all the 15 major climates in the world exist in India. The country also has 46 of the 60 soil types in the world. India is the largest producer of spices, pulses, milk, tea, cashew, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds. Further, India is second in the global production of fruits and vegetables and is the largest producer of mango and banana.

Agriculture is the primary source of livelihood for about 58% of India’s population. Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country’s total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

The Agriculture and Allied industry sector has witnessed some major developments, investments and support from the Government in the recent past.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 25.47 billion between April 2000-March 2022.

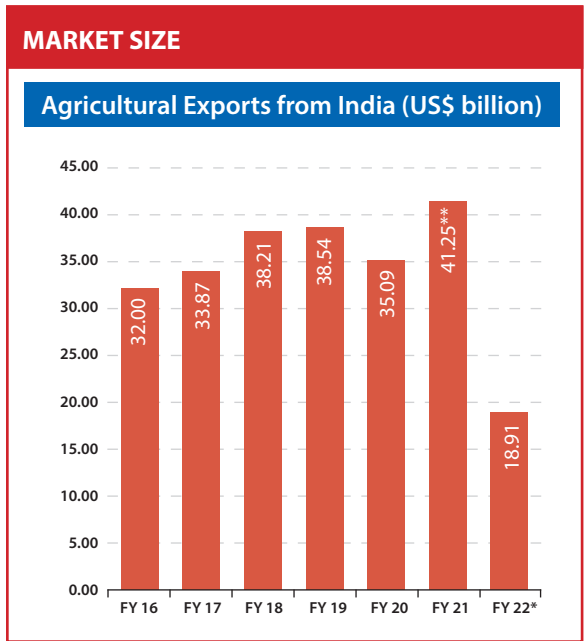
Between April 2020-February 2021 and April 2021-February 2022, agricultural & processed food product exports stood at US\$ 22.07 billion. Between April 2021-January 2022 agriculture and allied products exports exceeded Rs. 3 lakh crore (US\$ 38.72 billion). As per the second advance estimates, foodgrain production in India is estimated to be 316.06 MT in FY 2021-22.

Gross Value Added by the agriculture and allied sector is 18.8% in FY 2021-22 (upto 31 January, 2022)

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world’s sixth largest, with retail contributing 70% of the sales. As per the second advance estimates, foodgrain production in India is estimated to be 316.06 MT in FY 2021-22.

In terms of exports, the sector has seen good growth in the past year. In FY22 (until December 2021) -

- Exports of marine products stood at US\$ 6.12 billion.
- Exports of rice (Basmati and Non-Basmati) stood at US\$ 6.12 billion.
- Buffalo meat exports stood at US\$ 2.51 billion.



## MANAGEMENT DISCUSSION & ANALYSIS

- Sugar exports stood at US\$ 2.78 billion.
- Tea exports stood at US\$ 570.15 million.
- Coffee exports stood at US\$ 719.95 million.

### A sneak-peek into Agriculture and Allied Industries



#### MARKET SIZE

#### Gross Value Added By Agriculture And Allied Sectors (US\$ billion)

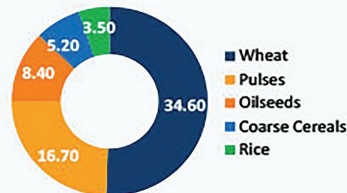


Note: \* - 1st revised estimates, \*\* - 2nd advance estimates, at constant 2011-12 prices

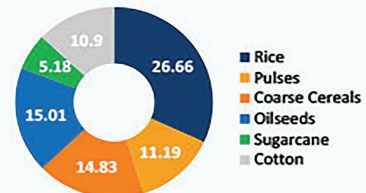


#### SECTOR COMPOSITION

#### Rabi Area Sown in 2019-20 (million hectares) (as on January 29, 2021)



#### Kharif area sown in 2020-21 (million hectares) (as on July 31, 2020)



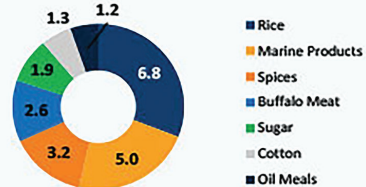
#### KEY TRENDS

#### Agricultural exports from India (US\$ billion)



Note: \* - until February 2021, \*\* It includes agricultural and allied products export in FY21

#### Key agricultural and allied sector exports from India in FY21\* (US\$ billion)



#### GOVERNMENT INITIATIVES



Pradhan Mantri  
Krishi Sinchayee Yojana



PM Matsya  
Sampada Yojana



Pradhan Mantri  
Fasal Bima Yojana



#### ADVANTAGE INDIA

- **Robust demand:** A large population and rising urban and rural income is driving the demand. External demand is driving export from agriculture sector.
- **Competitive advantage:** High proportion of agricultural land, diverse agro-climatic conditions encourage cultivation of different crops.
- **Policy support:** In April 2021, the Government of India approval a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1,484 million) over a period of six years starting from FY22.
- **Attractive opportunities:** Demand for agricultural inputs and allied services like warehousing and cold storages is increasing in India at a fast pace.

(Source: ibef.org)

## MANAGEMENT DISCUSSION & ANALYSIS

### INVESTMENTS AND DEVELOPMENTS IN AGRICULTURE

Some major investments and developments in agriculture are as follows:

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 2.55 billion between April 2000-March 2022.
- Between April 2020-February 2021 and April 2021-February 2022, agricultural & processed food product exports stood at US\$ 22.07 billion.
- Between April 2021-January 2022 agriculture and allied products exports exceeded Rs. 3 lakh crore (US\$ 38.72 billion)
- Gross Value Added by the agriculture and allied sector was 18.8% in FY 2021-22 (until 31 January, 2022)
- Agriculture and allied activities recorded a growth rate of 3.9% in FY 2021-22 (until 31 January, 2022)
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015-25 and is estimated to reach Rs. 75,000 crore (US\$ 10.73 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- In March 2020, Fact, the oldest large scale fertiliser manufacturer in the country, crossed one million production and sales mark.

### GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows:

- In the Union Budget 2022-23:
  - o Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to Department of Agriculture, Cooperation and Farmers' Welfare.
  - o Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- NABARD will assist the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders and airlines.
- In October 2021, Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmer's income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, block chain, remote sensing and GIS technology, drones, robots and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio

## MANAGEMENT DISCUSSION & ANALYSIS

Platforms Limited, ITC Limited and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, variety of seeds to use and best practices to adopt to maximise yield.

- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for computerization of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- The Government of India has allowed 100% FDI in marketing of food products and in food product E-commerce under the automatic route.

The future outlook of the Agriculture & Allied Industry looks on track with pandemic easing out. India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

Source: <https://www.ibef.org/>

### OPERATIONS

Our Company was initially incorporated as a private limited company under the name and style 'Uma Exports Private Limited' under the Companies Act, 1956. Our Company was initially engaged in the business of export of building materials i.e. marble, granite, marble chips and other construction materials to the neighbouring country, Bangladesh. Keeping in view the demand in Bangladesh market our Company diversified from export of building materials to export of agricultural produce and commodities in the year 1997. Since then, our Company has been engaged in exporting agricultural produce and commodities including rice, wheat, sugar and spices. We have explored the business opportunities in Malaysia and Sri Lanka in addition to Bangladesh during these years.

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 2021-22

(Rs. in lakhs)

Products	Country													Product %
	Bangladesh	Nepal	Madagascar	Djibouti	Singapore	Kuwait	Malaysia	Afghanistan	Bahrain	Hong Kong	UAE	Sri Lanka	Total	
Yellow Peas											344.85		344.85	0.90%
Lentils	18.63												18.63	0.05%
Rice			328.28		80.09	195.62					812.28		1,416.27	3.69%
Sugar				293.93			1157.44	2,375.84	41.92	555.59	5,959.6	6,112.17	16,496.49	43.01%
Wheat Flour			214.41										214.41	0.56%
Wheat	4,969.55												4,969.55	12.96%
Maize	13,741.74												13,741.74	35.83%
Black Matpe	775.18	105.4									51.01		931.59	2.43%
Rapeseed DOC	223.11												223.11	0.58%
Total	19,728.21	105.4	542.69	293.93	80.09	195.62	1157.44	2,375.84	41.92	555.59	7,167.74	6,112.17	38,356.64	100.00%
Country %	51.43%	0.27%	1.41%	0.77%	0.21%	0.51%	3.02%	6.19%	0.11%	1.45%	18.69%	15.94%	100.00%	

## MANAGEMENT DISCUSSION & ANALYSIS

### COUNTRY WISE PRODUCT WISE IMPORT 2021-22

(Rs. in lakhs)

Products	Australia	Bangladesh	Canada	Netherlands	Singapore	Tanzania	UAE	Grand Total
Chick Peas	-	-	242.97	-	46.17	242.66	-	531.80
Faba Beans	1,517.75	-	-	-	-	-	84.79	1,602.54
Imported Black Matpe	-	-	-	-	567.73	-	377.97	945.70
Lentils	1,021.93	-	21,942.59	17,930.02	1,908.47	-	399.10	43,202.11
Rice Bran Oil	89.64	647.30	-	-	-	-	-	736.94
Toor	-	-	-	-	271.01	-	763.46	1,034.47
Yellow Peas	-	-	-	-	-	-	318.11	318.11
	2,629.31	647.30	22,185.57	17,930.02	2,793.38	242.66	1,943.43	48,371.67

The details of revenue from Export and other than export for September 30, 2021 and for last five years on Standalone basis are as under:

(₹ in Lakhs)

Category	2022		2021		2020		2019		2018		2017	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Export	38,356.64	30.30%	7,168.21	10.08%	4,226.85	6.49%	12,367.77	44.75%	6,748.39	19.84%	9,228.88	42.54%
Domestic	87,663.83	69.24%	63,097.31	88.74%	60,674.91	93.14%	15,081.23	54.57%	27,068.76	79.57%	11,901.09	54.85%
Other Income	587.93	0.46%	834.25	1.17%	245.09	0.38%	185.41	0.67%	200.04	0.59%	566.32	2.61%

The highlights of the financial results for the year ended March 31, 2022 and the corresponding figure for the previous year are as under:

(Rs. in lakhs)

PARTICULARS	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	1,26,020.48	70,265.52	1,27,699.07	74,215.52
Other Income	587.93	834.25	1,022.24	988.21
Total Income	1,26,608.41	71,099.77	1,28,721.31	75,203.73
Total Expenditure	1,23,361.73	69,479.77	1,25,466.47	73,568.63
Profit before tax	3,246.67	1,620.00	3,254.84	1,635.10
Current Tax	822.57	414.80	822.57	414.80
Income tax Adjustment	22.59	(25.48)	22.59	(25.48)
Deferred Tax Adjustment	(6.33)	(5.41)	(6.33)	(5.41)
Profit after Tax	2,407.84	1,236.09	2,416.01	1,251.19
Basic Earnings per share	9.64	4.95	9.64	5.01

### 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

## MANAGEMENT DISCUSSION & ANALYSIS

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

### IPO

Our Company has successfully completed the maiden Initial Public Offer (IPO). In the IPO, 88,23,320 Equity Shares of ₹ 10/- each was offered by the Company for subscription at an issue price of ₹ 68/- per shares. The issue was opened for subscription on March 28, 2022 and closed on March 30, 2022. The Board has allotted 88,23,320 Equity Shares of ₹ 10/- each to the successful applicant on April 5, 2022. The equity shares of the Uma got listed on April 7, 2022 on the BSE Ltd and National Stock Exchange of India Ltd. Your company share price debuted on BSE at ₹ 80, a premium of 17.6 % over its issue price and at ₹ 76, a premium of 11.8% on NSE.

### 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.



## MANAGEMENT DISCUSSION & ANALYSIS

**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 FY2021-22, in compliance with Section 135 of the Act, an amount of Rs 14.84 Lakhs is required to be spent by the Company on CSR activities. The Company has spent Rs 14.94 Lakhs as CSR activities towards Animal Welfare, Women Empowerment and Upliftment of People with disability through external CSR Trust. There is no unspent CSR amount as on 31st March 2022.

## MANAGEMENT DISCUSSION & ANALYSIS

### 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.

### KEY RATIOS

Particulars*	FY 2022	FY2021
Revenue (Rs. in Lacs)	1,26,020.48	70,265.52
Net Profit After Tax (Rs. in Lacs)	2,407.84	1,236.09
Earnings per share (in Rs.)	9.64	4.95
Operating Profit Margin (%)	3.45	2.87
Net Profit Margin (%)	1.91	1.76
Return on Net worth	40.80	25.18
Current Ratio (times)	1.47	1.63
Debtors Turnover(times)	32.39	39.21
Debt-equity (times)	0.39	0.71
Interest Coverage Ratio (times)	4.00	5.18

\* Standalone basis

### 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

FY2022 represents fiscal year 2021-22, from 1 April 2021 to 31 March 2022, and analogously for FY2021 and previously such labelled years.

### 1. General Body 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
2020-21	September 1, 2021 at 4.00 P.M	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1. Regularisation of Additional Director, Mr. Madam Mohan Khemuka (Din: 00335177) by appointing him as director of the company</li> <li>2. Re-designation of Mr. Manmohan Saraf (Din: 07246524) as Executive Director of the company</li> <li>3. Change in object clause of Memorandum of Association of the company</li> <li>4. Payment of remuneration to MD exceeding the limits set out in SEC 197,198 of Companies Act , 2013</li> </ol>
2019-20	December 31, 2020 at 10.00 a.m	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
2018-19	September 30, 2019 at 10.00 a.m	At the registered office of the Company at 28/1, Shakespeare Sarani, Kolkata 700017	None

#### Resolution(s) passed through Postal Ballot

During the year, the Company did not pass any special 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 34<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Friday, September 23, 2022, at 11.00 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 Apartment 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 34<sup>th</sup> 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 17, 2022 to September 23, 2022 (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 2022.

#### 4. Financial Calendar

The financial year of the Company starts on 1<sup>st</sup> April every year and ends on 31<sup>st</sup> March subsequent year.

Indicative calendar of events for the financial year 2022-23 are as under

For the quarter ending 30 June 2022	First / Second week of August 2022
For the quarter and half-year ending 30 September 2022	First / Second week of November 2022
For the quarter and nine months ending 31 December 2022	First / Second week of February 2023
For the year ending 31 March 2023	Third / Fourth week of May 2023
AGM for the year ending 31 March 2023	First week of September 2023

#### 5. Listing of Stock Exchange and Stock Codes

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G,
Dalal Street, Mumbai - 400 001	Bandra-Kurla Complex, Bandra (East)
Scrip Code – 543513	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 2022-23. The Custodian fee for NSDL & CDSL has also been paid for the FY 2022-23.

#### 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

Your Company got listed on April 7, 2022 hence market Price Data for FY 2021-22 is not applicable.

#### 8. Performance in comparison to board based indices

Your Company got listed on April 7, 2022, hence the trading data of the Company's Equity Shares and its performance comparison to board based indices for FY 2021-22 is not applicable.

#### 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 2022:

Distribution of shareholdings on the basis of ownership					
	As on 31 March 2021		As on 31 March 2022		% change
	No. of shares	% of total	No. of shares	% of Total	
Promoter's Holding					
- Individuals	2,01,86,300	80.79	2,01,86,300	80.79	-
- Companies	43,30,000	17.33	43,30,000	17.33	-
<b>Sub-Total</b>	<b>2,45,16,300</b>	<b>98.12</b>	<b>2,45,16,300</b>	<b>98.12</b>	<b>-</b>
Indian Financial Institutions					
Banks	-	-	-	-	-
Mutual Funds	-	-	-	-	-
Foreign holdings					
- Foreign Institutional Investors	-	-	-	-	-
- Non-Resident Indians	-	-	-	-	-
- ADRs / Foreign Nationals	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Indian Public and Corporate	4,70,000	1.88	4,70,000	1.88	-
<b>Total</b>	<b>2,49,86,300</b>	<b>100.00</b>	<b>2,49,86,300</b>	<b>100.00</b>	

## 14. Distribution of shareholding as on March 31, 2022

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
Upto – 500	-	-	-	-
501 – 1000	-	-	-	-
1001 – 2000	-	-	-	-
2001 – 3000	-	-	-	-
3001 – 4000	-	-	-	-
4001 – 5000	-	-	-	-
5001 – 10000	-	-	-	-
10001 & Above	13	100.00	2,49,86,300	100.00
<b>Total</b>	<b>13</b>	<b>100.00</b>	<b>2,49,86,300</b>	<b>100.00</b>

## 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

During the year under review, CRISIL has affirmed a short-term rating of CRISIL A3+ (pronounced ICRA A three Plus). The outlook of the Long-Term Rating is stable.

## 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 31 March 2022 as compared with that as on 31 March 2021

The breakup of dematerialized shares and shares in certificate form as on March 31, 2022 as under:

Physical	NSDL	CDSL
50,000	2,49,36,300	-

## 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. 36 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

No penalties have been imposed or strictures have been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years against the non-compliance relating to the matter aforesaid.

### 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

**Rakesh Khemka**  
 (Managing Director)  
 DIN: 00335016

Date: May 23, 2022  
 Place: Kolkata

## 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, 2022, 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, 2022 and its loss, 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 the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 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.



## INDEPENDENT AUDITOR'S REPORT

### 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 used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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;

## INDEPENDENT AUDITOR'S REPORT

- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

For **MAMTA JAIN & ASSOCIATES**

*Chartered Accountants*  
Firm Reg. No.328746E

**Mamta Jain**  
*(Partner)*

Membership No.304549  
UDIN : 22304549AJLWAB9684

Place: Kolkata  
Date: 23.05.2022

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, 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, 2022 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 not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. The company had made investments and accordingly, we report that:
  - a) During the year the company had not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties and accordingly provisions of clause 3(iii)(a)(A) and (B) are not applicable to the company.
  - b) The company had not provided guarantees, given security or granted any loans or advances in the nature of loans, secured or unsecured neither but had made Investments and the terms & conditions of such investments are not prejudicial to the interest of the Company.

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties and accordingly provisions of clause 3(iii)(c),(d),(e) and (f) are not applicable to the company.
- iv. According to the information and explanation given to us, during the year the Company has not given loans covered by provisions of section 185 of the Act.
- 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 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.

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

- (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.
- 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 and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (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) and hence 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 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 and hence 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 Reserve Bank of India Act, 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.

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

- 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 or 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 : 22304549AJLWAB9684

Place: Kolkata  
Date: 23.05.2022

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S 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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility of Inter 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 or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MAMTA JAIN & ASSOCIATES**

Chartered Accountants

Firm Reg. No.328746E

**Mamta Jain**

(Partner)

Membership No.304549

UDIN : 22304549AJLWAB9684

Place: Kolkata

Date: 23.05.2022

**BALANCE SHEET AS AT 31ST MARCH, 2022**

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	242.61	234.52
Investment Properties	3	327.56	-
Financial Assets			
(a) Investments	4	329.54	340.98
(b) Other Financial Assets	5	4.16	1.66
Deferred tax assets (Net)	24	1.87	-
Other Non current assets	6	477.28	399.87
<b>Total Non-Current Assets</b>		<b>1,383.02</b>	<b>977.03</b>
<b>Current assets</b>			
Inventories	7	10,769.00	7,294.84
Financial Assets			
(a) Trade Receivables	8	4,815.59	2,965.18
(b) Cash and cash equivalents	9	1,857.98	31.69
(c) Bank Balance other than cash and cash equivalents	10	1,386.64	1,309.06
(d) Other Financial Assets	11	64.35	-
Current Tax Assets(net)	12	37.14	-
Other Current Assets	13	3,276.60	2,217.77
<b>Total Current Assets</b>		<b>22,207.31</b>	<b>13,819.53</b>
<b>TOTAL ASSETS</b>		<b>23,590.32</b>	<b>14,795.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	14	2,498.63	2,498.63
(b) Other Equity	15	5,874.40	3,434.40
<b>Total Equity</b>		<b>8,373.03</b>	<b>5,933.03</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Financial Liabilities			
(a) Borrowings	16	58.45	352.26
Provisions	17	14.73	12.25
Deferred Tax Liabilities(Net)	24	-	1.36
<b>Total Non-Current Liabilities</b>		<b>73.18</b>	<b>365.88</b>
<b>Current liabilities</b>			
Financial Liabilities			
(a) Borrowings	18	3,231.91	3,861.81
(b) Trade Payables	19	8,183.79	3,044.44
(c) Other Financial Liabilities	20	1,799.33	947.84
Provisions	21	0.90	1.13
Current Tax Liabilities (net)	22	-	93.73
Other current liabilities	23	1,928.18	547.71
<b>Total Current Liabilities</b>		<b>15,144.11</b>	<b>8,495.66</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>23,590.32</b>	<b>14,795.57</b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

1 to 41

As per our report of even date  
 FOR **MAMTA JAIN & ASSOCIATES**  
 Chartered Accountants  
 Firm Reg. No.: 328746E

**Mamta Jain**  
 (Partner)  
 Membership No. :304549  
 UDIN : 22304549AJLWAB9684  
 12, Waterloo Street, Kolkata - 700 069  
 Dated : 23rd day of May 2022

For and on Behalf of Board

**Rakesh Khemka**  
 Managing Director  
 (DIN : 00335016)

**Manmohan Saraf**  
 Director & CFO  
 (DIN : 07246524)

**Madan Mohan Khemuka**  
 Director  
 (DIN : 00335177)

**Sriti Singh Roy**  
 Company Secretary  
 (M. No. : A42425)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022**

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>INCOME :</b>			
Revenue from operations	25	1,26,020.48	70,265.52
Other income	26	587.93	834.25
<b>Total Income</b>		<b>1,26,608.41</b>	<b>71,099.77</b>
<b>EXPENSES :</b>			
Purchases	27	1,13,702.23	67,888.29
Changes in inventories of Stock-in-Trade	28	(3,474.17)	(4,654.30)
Employee benefits expense	29	160.68	133.17
Finance costs	30	1,185.63	464.49
Depreciation and amortization expense	31	16.88	10.44
Other expenses	32	11,770.48	5,637.68
<b>Total Expenses</b>		<b>1,23,361.73</b>	<b>69,479.77</b>
<b>Profit before tax</b>		<b>3,246.67</b>	<b>1,620.00</b>
<b>Tax expenses:</b>			
(1) Current tax		822.57	414.80
(2) Income Tax Adjustment		22.59	(25.48)
(3) Deferred tax Adjustment		(6.33)	(5.41)
<b>Profit for the year</b>		<b>2,407.84</b>	<b>1,236.09</b>
<b>Other Comprehensive Income:</b>			
<b>(1) Items that will not be reclassified to Statement of Profit and Loss</b>			
(a) Gain/(Loss) on fair valuation of investments		38.87	6.32
(b) Remeasurement gain/(loss) on defined benefit plan		1.28	3.81
(c) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss		(7.98)	(0.83)
<b>Total Other Comprehensive Income for the Year</b>		<b>32.17</b>	<b>9.30</b>
<b>Total Comprehensive Income for the Year</b>		<b>2,440.01</b>	<b>1,245.39</b>
Earnings per equity share:	33	<b>9.64</b>	<b>4.95</b>
(1) Basic		<b>9.64</b>	<b>4.95</b>
(2) Diluted			

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

1 to 41

As per our report of even date  
FOR **MAMTA JAIN & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No.: 328746E

**Mamta Jain**

(Partner)

Membership No. :304549

UDIN : 22304549AJLWAB9684

12, Waterloo Street, Kolkata - 700 069

Dated : 23rd day of May 2022

For and on Behalf of Board

**Rakesh Khemka**

Managing Director

(DIN : 00335016)

**Madan Mohan Khemuka**

Director

(DIN : 00335177)

**Manmohan Saraf**

Director &amp; CFO

(DIN : 07246524)

**Sriti Singh Roy**

Company Secretary

(M. No. : A42425)



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2022**

(₹ 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 2021-22	Balance at the end of the current reporting period
<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
2,498.63	-	2,498.63	-	2,498.63
<b>Nos</b>	<b>Nos</b>	<b>Nos</b>	<b>Nos</b>	<b>Nos</b>
249.86		249.86		249.86

**(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 2020-21	Balance at the end of the current reporting period
<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
2,498.63	-	2,498.63	-	2,498.63
<b>Nos</b>	<b>Nos</b>	<b>Nos</b>	<b>Nos</b>	<b>Nos</b>
249.86		249.86		249.86

**B. Other Equity**

	Reserve and Surplus		Other Comprehensive Income	Total
	Security Premium Account	Retained Earnings		
<b>As on 01st April 2020</b>				
Balance at the Beginning of the year	129.25	2,097.10	-37.34	2,189.01
Profit for the year	-	1,236.09	-	1,236.09
Other comprehensive income for the year(net of tax)		3.81	5.49	9.30
Transfer on derecognition of shares		1.55	-1.55	-
<b>Balance at the end of the year (31.03.2021)</b>	<b>129.25</b>	<b>3,338.55</b>	<b>-33.40</b>	<b>3,434.40</b>
<b>As on 31st March 2021</b>				
Balance at the Beginning of the year	129.25	3,338.55	-33.40	3,434.40
Profit for the period		2,407.84	-	2,407.84
Other comprehensive income for the year(net of tax)	-	0.96	31.21	32.17
Transfer on derecognition of shares		9.77	-9.77	-
<b>Balance at the end of the year 31.03.2022</b>	<b>129.25</b>	<b>5,757.11</b>	<b>-11.96</b>	<b>5,874.40</b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

1 to 41

As per our report of even date  
 FOR **MAMTA JAIN & ASSOCIATES**  
 Chartered Accountants  
 Firm Reg. No.: 328746E

**Mamta Jain**  
 (Partner)  
 Membership No. :304549  
 UDIN : 22304549AJLWAB9684  
 12, Waterloo Street, Kolkata - 700 069  
 Dated : 23rd day of May 2022

For and on Behalf of Board

**Rakesh Khemka**  
 Managing Director  
 (DIN : 00335016)

**Manmohan Saraf**  
 Director & CFO  
 (DIN : 07246524)

**Madan Mohan Khemuka**  
 Director  
 (DIN : 00335177)

**Sriti Singh Roy**  
 Company Secretary  
 (M. No. : A42425)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
		₹		₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		3,246.67		1,620.00
<b>ADJUSTMENT FOR</b>				
Depreciation	16.88		10.44	
Interest Received	(99.90)		(56.08)	
Interest on IT refund	(4.13)		-	
Provision for employee benefits and others	2.25		17.19	
Profit on sale of Investments	(9.34)		(17.54)	
Profit on sale of PPE	(2.02)		-	
Interest Paid	1,185.63	1,089.37	463.46	417.47
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		4,336.04		2,037.46
<b>ADJUSTED FOR:</b>				
Trade And Other Receivable	(1,850.41)		(2,346.46)	
Inventories	(3,474.17)		(4,654.30)	
Loans & Advances	(77.40)		743.84	
Other Current/non Current Assets	(1,125.68)		1,496.11	
Trade Payables and others	7,371.31	843.65	948.87	(3,811.94)
CASH GENERATED FROM OPERATIONS		5,179.69		(1,774.48)
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>		5,179.69		(1,774.48)
<b>Extra Ordinary Items</b>				
Expense Of earlier Years.		-		-
<b>NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID</b>		5,179.69		(1,774.48)
Taxes Paid During The Year	(1,014.69)		323.85	(323.85)
Income tax refund during the year	61.03	(953.66)		
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		4,226.03		(2,098.33)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipments	(353.02)		(0.27)	
Sale of Property, Plant & Equipments	2.51		-	
Sale/(Purchase) of non current investment	37.80		275.85	
Interest Received	99.90		56.08	
		(212.81)		331.66
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>		(212.81)		331.66
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowings	(293.82)		20.04	
Proceeds From/(Repayment of) Short Term Borrowings	(629.90)		2,391.42	
Interest Paid	(1,185.63)		(462.46)	
Dividend Paid	-	(2,109.35)	-	1,949.00
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>		(2,109.35)		1,949.00

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
	₹		₹	
<b>D. NET (DECREASE) IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>		<b>1,903.88</b>		<b>181.33</b>
<b>NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS</b>				
CASH AND CASH EQUIVALENTS				
AS AT 1-04-2021(01-04-2020)		<b>1,340.75</b>		<b>1,159.42</b>
LESS:CASH AND CASH EQUIVALENTS				
AS AT 31-03-2022 (31-03-2021)		<b>3,244.63</b>		<b>1,340.75</b>
		<b>1,903.88</b>		<b>181.33</b>

**Note:-**

- Figures in brackets represents cash outflow from respective activities.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.
- Previous year figures have been regrouped/rearranged wherever found necessary to make them comparable with those of the current year.

The Schedules referred to above form an integral Part of the Balance Sheet referred to in our report of even date.

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

1 to 41

As per our report of even date  
 FOR **MAMTA JAIN & ASSOCIATES**  
 Chartered Accountants  
 Firm Reg. No.: 328746E

For and on Behalf of Board

**Mamta Jain**  
 (Partner)  
 Membership No. :304549  
 UDIN : 22304549AJLWAB9684  
 12, Waterloo Street, Kolkata - 700 069  
 Dated : 23rd day of May 2022

**Rakesh Khemka**  
 Managing Director  
 (DIN : 00335016)

**Madan Mohan Khemuka**  
 Director  
 (DIN : 00335177)

**Manmohan Saraf**  
 Director & CFO  
 (DIN : 07246524)

**Sriti Singh Roy**  
 Company Secretary  
 (M. No. : A42425)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Note 1: Company Overview

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.

### Note 1.1: Summary of Significant Accounting Policies

#### A. Basis of preparation of financial statements

##### (i) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act'). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### (ii) Basis of measurement

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;

##### (iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period and cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iv) The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest rupees, except when otherwise stated.

#### B. Use of estimates

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments 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. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. 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.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

### **C. Critical accounting estimates**

#### **(i) Income taxes**

The Company's major tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

#### **(ii) Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### **(iii) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **D. Property, Plant and Equipment**

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at cost historical less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognized in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

<b>Description of Asset</b>	<b>Estimated useful lives</b>
Buildings	30 years
Computers and Printers, including Computer Peripherals (including server and networking)	3 -6 years
Office Equipments	5 years
Furniture and Fixtures	10 years
Motor Vehicles (including busses and trucks)	8-20 years
Plant and Machinery	15-20 years

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

On transition to Ind AS, the Company has considered carrying amount as per Previous GAAP as deemed cost.

### E. Investment properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

### F. 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. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

#### Part I - Financial Assets

##### a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

##### Financial Assets at amortised cost and cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Investment in subsidiary and associate company are measured at cost

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### c) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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.

For recognition of impairment loss on other 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 Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company uses the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### Part II - Financial Liabilities

#### a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

#### b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

### Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

### Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

#### c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### G. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

- H. The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss Inventories
- I. Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Investment in Gold: Investment in Gold has been carried at cost since it does not meet the criteria to be classified as financial instrument

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### J. Recognition of Revenue

Revenue from services is recognised on accrual basis and when the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration.

Revenue is measured at the fair value of the consideration received or receivable. The amount recognised as revenue is exclusive of Service Tax, Goods and Service Tax and Value Added Taxes (VAT), and is net of discounts.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

### K. Other Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

### L. Provisions and Contingent Liabilities

#### General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

### M. Accounting for Taxation of Income

#### (i) Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

#### (ii) Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

### N. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

### O. 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 earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

### P. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### NOTE - 2

(₹ in Lakhs)

Sr. No	Gross Block			Depreciation/Amortisation/Depletion			Net Block	
	As at 01.04.2020	Addition	As at 01.04.2021	As at 01.04.2020	Addition/ deduction	As at 01.04.2021	As at 31.03.2022	WDV as on 31.03.2021
<b>FIXED ASSETS</b>								
<i>Property, Plant &amp; Equipment</i>								
<b>1 Tangible Assets:</b>								
1	40.46	-	40.46	-	-	-	0.80	39.66
2	159.02	-	159.02	-	-	-	3.06	155.96
3	18.12	-	18.12	6.98	6.03	19.07	7.64	11.43
4	0.30	0.27	0.57	2.05	-	2.63	1.11	1.33
5	34.29	-	34.29	6.38	5.19	34.29	15.80	18.49
6	2.16	-	2.16	4.35	-	6.50	1.23	5.27
7	0.06	-	0.06	7.15	-	7.21	1.59	5.63
8	0.36	-	0.36	2.74	-	3.10	0.17	2.94
9	0.13	-	0.13	0.02	0.02	0.13	0.06	0.09
10	1.40	-	1.40	0.35	0.60	2.54	1.74	0.80
11	0.12	-	0.12	0.02	0.02	0.12	0.06	0.07
12	0.07	-	0.07	0.03	-	1.12	0.27	0.85
13	0.33	-	0.33	0.09	0.06	0.33	0.20	0.13
<b>Total (I)</b>	<b>256.82</b>	<b>0.27</b>	<b>257.10</b>	<b>25.46</b>	<b>6.03</b>	<b>276.53</b>	<b>33.92</b>	<b>242.61</b>
				<b>10.44</b>	<b>16.88</b>	<b>22.57</b>	<b>5.53</b>	<b>234.52</b>

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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### NOTE 4

(₹ in Lakhs)

Investments	As at 31st March, 2022	As at 31st March, 2021
<b>Investment in equity shares, fully paid up (Quoted, at fair value through Other Comprehensive Income)</b>		
Bank of Baroda 2200 (31st March 2021 2,200 Equity Shares of ₹ 2 each)	2.46	1.63
Den Network Limited 8,000 (31 March 2021 8,000) Equity Shares of ₹ 10 each	-	3.94
Dhunseri Petrochem Ltd. Nil (31 March 2021 10,000) Equity Shares of ₹ 10 each	-	9.86
Haldyn Glass Ltd. Nil (31 March 2021 10000 ) Equity Shares of ₹ 1 each	-	3.19
Essar Steel Ltd. 495 (31 March 2021 495) Equity Shares of ₹ 10 each	-	0.05
Reliance Power Ltd. 1,35,301 (31 March 2021 301 ) Equity Shares of ₹ 10 each	4.77	0.01
Unitech Ltd 10,000 (31 March 2021 10000 ) Equity Shares of ₹ 2 each	-	0.17
Uniworth Ltd. 30000 (31 March 2021 30000 ) Equity Shares of ₹ 10 each	0.26	0.21
Lanco Infratech Ltd. 50000 (31 March 2021 50000 ) Equity Shares of ₹ 1 each	0.21	0.21
Visu Intl 5000 (31 March 2021 5000) Equity Shares of ₹ 10 each	0.00	0.02
Shree Renuka Sugars Nil (31 March 2021 10000 ) Equity Shares of ₹ 1 each	-	9.18
<b>Investment in mutual funds fully paid up (Unquoted, at fair value through profit or loss)</b>		
Union KBC dynamic bond fund 15,18,406.887 ( 31st March 2021 15,18,406.887) units of ₹ 10	291.97	284.37
-PFC Tax free bond	19.71	17.97
<b>Investment in bonds and others fully paid up (Unquoted, amortised cost)</b>		
-National Savings Certificate	0.08	0.08
<b>Investments (at cost)</b>		
Uma Exports PTE Ltd.	-	0.00
UEL International FZE	10.10	10.10
<b>Total</b>	<b>329.54</b>	<b>340.98</b>
<b>Aggregate amount of Unquoted Investments</b>	321.86	312.52
<b>Aggregate amount of Quoted Investmentst</b>	7.69	28.46
<b>Market Value of Quoted Investmentst</b>	7.69	28.46
<b>Investments held in India</b>	319.45	330.88
<b>Investments outside India</b>	10.10	10.10

#### 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 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 5

(₹ in Lakhs)

Loans	As at 31st March, 2022	As at 31st March, 2021
<b>(Unsecured, Considered good)</b>		
Security Deposits	4.16	1.66
<b>Total</b>	<b>4.16</b>	1.66

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
**NOTE 6**

(₹ in Lakhs)

<b>Other Non Current Assets</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>Unsecured and considered good</b>		
Advance to suppliers outstanding more than 12 months	458.38	380.97
Capital Advances	17.60	17.60
Investment in Gold	1.15	1.15
Security Deposits	0.15	0.15
<b>Total</b>	<b>477.28</b>	<b>399.87</b>

**NOTE 7**

(₹ in Lakhs)

<b>Inventories</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
(at cost or net realisable value whichever is lower)		
a. Finished goods	10,769.00	7,294.84
<b>Total</b>	<b>10,769.00</b>	<b>7,294.84</b>

**NOTE 8**

(₹ in Lakhs)

<b>Trade Receivables</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>Unsecured and considered good</b>		
Trade Receivables	4,815.59	2,965.18
<b>Total</b>	<b>4,815.59</b>	<b>2,965.18</b>

Trade receivable ageing schedule

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2022
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,161.09	574.27	6.04	74.19	-	4,815.59

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2021
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,747.51	2.93	214.73	-	-	2,965.18

**NOTE 9**

(₹ in Lakhs)

<b>Cash and cash equivalents</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Cash on Hand (As Certified by Management)		
- Indian Currency	1.64	2.40
- Foreign Currency	6.33	5.56
Balances with Banks		
- In Current Accounts	1,821.61	22.66
- In Foreign Currency Account	28.40	1.07
<b>Total</b>	<b>1,857.98</b>	<b>31.69</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Note 10

(₹ in Lakhs)

<b>Bank Balance other than cash and cash equivalents</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Balances with Banks		
- In Deposit Account (Original maturity more than 3 months but remaining maturity less than 12 months)	1,386.64	1,309.06
<b>Total</b>	<b>1,386.64</b>	1,309.06

### NOTE 11

(₹ in Lakhs)

<b>Other Financial Assets-Current</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Interest accrued on Fixed deposits	64.35	-
<b>Total</b>	<b>64.35</b>	-

### NOTE 12

(₹ in Lakhs)

<b>Current Tax Assets(net)</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Taxes paid (net of provision for income tax)	37.14	-
<b>Total</b>	<b>37.14</b>	-

### NOTE 13

(₹ in Lakhs)

<b>Other Current Assets</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Advance to Suppliers and Others	2,857.15	2,149.04
Advance to Staff	7.24	7.13
Prepaid Capital Expenditure	149.54	-
<b>Balance with Revenue Authorities</b>		
Duty Drawback Receivables	37.31	9.57
IGST Refundable	7.01	10.32
GST Input Credit	218.35	41.71
<b>Total</b>	<b>3,276.60</b>	<b>2,217.77</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
**NOTE 14**

(₹ in Lakhs)

Share Capital	As at 31st March, 2022	As at 31st March, 2021
<b>Authorised</b>		
40,000,000 Equity shares of ₹ 10 each (March 31, 2021 : 25,000,000 equity shares of ₹ 10 each)	4,000.00	2,500.00
<b>Issued, Subscribed &amp; Paid up</b>		
24,986,300 equity shares of ₹ 10 each (March 31, 2021 : 24,986,300 equity shares of ₹ 10 each)	2,498.63	2,498.63
<b>Total</b>	<b>2,498.63</b>	2,498.63

**NOTE 14. 1**

The reconciliation of the Number of Shares Outstanding and the amount of Share Capital:

(₹ in Lakhs)

Particulars	Equity Shares (31.03.2022)		Equity Shares (31.03.2021)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,49,86,300	2,499	2,49,86,300	2,498.63
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>2,49,86,300</b>	<b>2,499</b>	2,49,86,300	2,498.63

**NOTE 14. 2**

All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

**NOTE 14. 3**

The details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Numbers	Percentage	Numbers	Percentage
Rakesh Khemka	79,87,500	31.97%	51,53,100	20.62%
Mukesh Khemka	-	-	28,34,400	11.34%
Sumitra Devi Khemuka	25,76,800	10.31%	25,76,800	10.31%
Madan Mohan Khemuka	14,13,500	5.66%	14,13,500	5.66%
Madan Mohan Khemuka & Sons	28,20,000	11.29%	28,20,000	11.29%
Rakesh Kumar Khemka HUF	18,91,250	7.57%	9,58,000.00	3.83%
Sweta Khemka	34,37,250	13.76%	34,37,250	13.76%
Primerose Dealers (p) Ltd	34,30,000	13.73%	34,30,000	13.73%

**NOTE 14. 4**

The Company has not issued any securities convertible into equity / preference shares.

**NOTE 14.5**

During any of the last five years from the period ended 31st March 2022.

- No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- No shares were allotted as fully paid up by way of bonus shares.
- No shares were bought back.

**NOTE 14.6**

Each holder of equity shares is entitled to one vote per share.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### NOTE 14.7

Details of shareholding of promoters

(₹ in Lakhs)

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021		% change during the year
	Numbers	Percentage	Numbers	Percentage	
Rakesh Khemka	79,87,500	31.97%	51,53,100	20.62%	11.35%
Seema Agarwal	60,000	0.24%	60,000	0.24%	-
Vishal Gupta	1,80,000	0.72%	1,80,000	0.72%	-
Madhu Gupta	2,40,000	0.96%	2,40,000	0.96%	-
Sumitra Devi Khemuka	25,76,800	10.31%	25,76,800	10.31%	-
Madan Mohan Khemuka	14,13,500	5.66%	14,13,500	5.66%	-
Madan Mohan Khemuka & Sons	28,20,000	11.29%	28,20,000	11.29%	-
Rakesh Kumar Khemka HUF	18,91,250	7.57%	9,58,000	3.83%	3.74%
Sweta Khemka	34,37,250	13.76%	34,37,250	13.76%	-

### NOTE 14.8

The Company's median IPO opened for subscription on March 28, 2022 and closed on March 30, 2022 for 88,23,530 Equity Shares of Face Value INR 10/- each at a Issue Price of Rs. 68/- per share. The allotment of shares to the successful applicants were made on April 5, 2022. The equity shares of the Company have been listed on the BSE Limited and National Stock Exchange of India Limited w.e.f. April 7, 2022.

### NOTE 15

(₹ in Lakhs)

Other Equity	As at 31st March, 2022	As at 31st March, 2021
<b>a. Security Premium Account</b>		
At the beginning of the year	129.25	129.25
<b>At the end of the year</b>	<b>129.25</b>	<b>129.25</b>
<b>b. Retained earnings</b>		
At the beginning of the year	3,338.55	2,097.10
Add: Profit for the year	2,407.84	1,236.09
Add/(Less) Other Comprehensive income for the year	0.96	3.81
Add: Transferred from OCI	9.77	1.55
<b>At the end of the year</b>	<b>5,757.11</b>	<b>3,338.55</b>
<b>c. Other Comprehensive Income(net of taxes)</b>		
At the beginning of the year	(33.40)	(37.34)
Add: Other Comprehensive Income for the year	31.21	5.49
Less: Transfer to retained earnings	(9.77)	(1.55)
<b>At the end of the year</b>	<b>(11.96)</b>	<b>(33.40)</b>
<b>Total (A +B+C)</b>	<b>5,874.40</b>	<b>3,434.40</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### NOTE 16

(₹ in Lakhs)

Borrowings- Non Current	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered good		
From directors/shareholders	58.45	352.26
<b>Total</b>	<b>58.45</b>	352.26

Note - There is no default in repayment of either principle or interest amount of unsecured loans as on Balance sheet date

### NOTE 17

(₹ in Lakhs)

Provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits	14.73	12.25
<b>Total</b>	<b>14.73</b>	12.25

### NOTE 18

(₹ in Lakhs)

Borrowings-Current	As at 31st March, 2022	As at 31st March, 2021
<b>Secured - At Amortised Cost</b>		
<b>(a) Working Capital Loans, repayable on demand</b>		
Union Bank of India(In Packing Credit)	254.23	488.11
ICICI Bank (Cash Credit)	972.37	1,083.74
Union Bank (Cash Credit)	1,800.21	2,289.96
Axis Bank (Cash credit)	205.10	-
<b>Total</b>	<b>3,231.91</b>	<b>3,861.81</b>

### NOTE 18.1

Details of security for each type of borrowing :

(₹ in Lakhs)

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding amount (Rs.) as on (as per Books) 31.03.2022	Outstanding amount (Rs.) as on (as per Books) 31.03.2021
Axis Bank Limited	Credit Line	Working Capital	15,00,00,000	Pledge of warehouse receipts/ storage receipts with lien noted in favor of Axis Bank Ltd. One undated cheque with PDC drawn in favor of Axis bank Ltd for CLWF loan a/c of UMA EXPORTS Limited with amount kept blank and not exceeding Rs. 15.00 cr	Principal repayment along with interest on due dates i.e. at the end of tenure of each disbursement	205.10	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding amount (Rs.) as on (as per Books) 31.03.2022	Outstanding amount (Rs.) as on (as per Books) 31.03.2021
ICICI Bank Limited	EPC/PCFC	Working Capital	18,00,00,000	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	180 days or expiry of contracts/ export LCs whichever is earlier	972.37	1,083.74
	FUBD/FBP				In case of DA bills usance not exceeding 180 days		
	Cash Credit				-		
	WCDL				On maturity date		
	Derivates	To hedge interest rate or currency risk	2,00,00,000	Personal Guarantee	1 Years		
Union Bank of India	Cash Credit	Working Capital	50,00,00,000	Primary Security: Hypothecation of stock and book debts, Counter indemnity and lien on FDR, Cash margin & stock procured under LC Collateral Security : Flat, Godown, DRIC, Union KBC Mutual funds, DRIC (cutback of 1 lacs p.m.) & existing deposit	On Demand	1,800.21	2,289.96
	EPC/PCFC	Working Capital			As per the terms of EPC	254.23	488.11
	LC	Working Capital			As per contract		
<b>Total</b>						<b>3,231.91</b>	<b>3,861.81</b>

### NOTE 18.2

The quarterly returns and statements of currents filed by the Company with the banks are in agreement with the books of accounts.

### NOTE 19

(₹ in Lakhs)

Trade payables	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of Micro and Small enterprises	-	-
Total outstanding dues of creditors other than of Micro and Small enterprises	8,183.79	3,044.44
<b>Total</b>	<b>8,183.79</b>	<b>3,044.44</b>

Trade payables ageing schedule

Particulars	Outstanding for following periods from the due date				Total as on 31-3-2022
	Less than 1 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	8,079	-	105	-	8,183.79

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	Outstanding for following periods from the due date				Total as on 31-3-2021
	Less than 1 months	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,939	106	-	-	3,044.44

**NOTE 20**

(₹ in Lakhs)

Other Financial Liabilities	As at 31st March, 2022	As at 31st March, 2021
Liabilities for Expenses	1,555.09	942.07
Employee Benefit Obligation	7.24	5.77
Liability against purchase of property	237.00	-
<b>Total</b>	<b>1,799.33</b>	<b>947.84</b>

**NOTE 21**

(₹ in Lakhs)

Provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits	0.90	1.13
<b>Total</b>	<b>0.90</b>	<b>1.13</b>

**NOTE 22**

(₹ in Lakhs)

Current Tax Liabilities(Net)	As at 31st March, 2022	As at 31st March, 2021
Provision for Income tax(Net of taxes paid)	-	85.90
Income Tax Payable	-	7.82
<b>Total</b>	<b>-</b>	<b>93.73</b>

**NOTE 23**

(₹ in Lakhs)

Other Current Liabilities	As at 31st March, 2022	As at 31st March, 2021
Shree Ganesh Ji Maharaj	0.00	0.00
Statutory dues	73.20	17.92
Advances from Customers	1,845.66	529.79
Other liability	9.33	-
<b>Total</b>	<b>1,928.19</b>	<b>547.71</b>

**Note 24**

(₹ in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
<b>(a) Deferred Tax Liabilities/Assets (net)</b>		
<b>(i) Deferred Tax Liabilities</b>		
Fair valuation of Investments through profit or loss	10.72	9.65
	10.72	9.65
<b>(ii) Deferred Tax Assets</b>		
Property, plant and equipment through profit or loss	7.11	3.98
Provision for employee benefits	3.93	-
Fair valuation of Investments through other comprehensive income	1.54	4.31
	12.59	8.29

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
<b>Net Deferred Tax Assets(net)</b>	1.87	-
<b>Net Deferred Tax Liabilities(net)</b>	-	1.36
Charged to Equity	-	-
Charged Profit or loss	(6.33)	(5.41)
Charged to Other Comprehensive Income	(7.98)	(0.83)
	As at 31st March, 2022	As at 31st March, 2021
<b>(b) Tax expense</b>		
Income tax recognised in profit and loss		
Current tax expense	822.57	414.80
Income adjustment for earlier year	22.59	(25.48)
Deferred tax expense	(6.33)	(5.41)
Total Income tax expense	<b>838.83</b>	<b>383.91</b>
<b>Income tax recognised in OCI</b>		
Current tax expense	4.89	0.32
Deferred tax expense	3.09	0.51
	<b>7.98</b>	<b>0.83</b>
<b>(c) Reconciliation of statutory rate of tax and effective rate of tax:</b>		
<b>Profit before income tax</b>	3,246.67	1,620.00
<b>Enacted Income tax rate</b>	0.25	0.25
Current tax provision on Profit before income tax at enacted income tax rate in India	817.12	407.72
<b>Adjustment for:</b>		
<b>Interest income-exempted</b>	(0.32)	(0.32)
<b>Adjustment for earlier year</b>	22.59	(25.48)
<b>Others*</b>	(1.74)	1.98
<b>Net Tax Liability</b>	837.65	383.91
Effective Tax rate	0.26	0.24

\*Others is related to different tax rate for capital gains etc.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
**NOTE 25**

(₹ in Lakhs)

<b>Revenue from operation</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Sale of products		
-Exports	38,356.64	7,168.21
-Domestic	80,557.23	63,097.31
High seas sale	7,106.60	-
<b>Total</b>	<b>1,26,020.48</b>	<b>70,265.52</b>

**NOTE 26**

(₹ in Lakhs)

<b>Other Income</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Dividend	0.05	0.11
Duty Drawback	44.10	8.13
Exchange Rate Differences	246.06	52.34
Insurance Claim Received	20.35	25.47
ECGC Claim received	114.54	-
Interest on IT refund	4.13	-
Interest Received	-	72.87
Interest Received from PFC Tax Free Bond	1.28	1.28
Interest Received on Loan & Advances/fixed deposits	99.90	56.08
Misc. Income	42.01	-
Profit on Currency Hedging	-	28.59
Profit on sale of motor car	2.02	-
Rate Weight & Quality Discount	4.14	1.09
Washout Charges	-	570.74
Gain on Fair Value of Current Investment carried at FVTPL (Realised Gain on sale of Investments is ₹ 65,90,038 for FY 2020-21, F.Y. 2021-22 - ₹ Nil)	9.34	17.54
<b>Total</b>	<b>587.93</b>	<b>834.25</b>

**NOTE 27**

(₹ in Lakhs)

<b>Purchases</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Purchases		
-Imports	48,371.67	28,153.53
-Domestic	65,266.82	39,734.76
-High seas	63.73	-
<b>Total</b>	<b>1,13,702.23</b>	<b>67,888.29</b>

**NOTE 28**

(₹ in Lakhs)

<b>CHANGES IN INVENTORIES</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
<b>STOCK IN TRADE</b>		
At the beginning of the Period	7,294.84	2,640.54
At the end of the Period	10,769.00	7,294.84
<b>Total</b>	<b>(3,474.17)</b>	<b>(4,654.30)</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### NOTE 29

(₹ in Lakhs)

Employee Benefits Expense	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salary Bonus & Exgratia & Leave Charges	72.52	70.52
Directors Remuneration	79.64	60.51
Fooding Expenses	0.51	0.63
Staff Welfare	7.46	1.51
Employers Contribution to PF	0.22	-
Employers Contribution to ESI	0.34	-
<b>Total</b>	<b>160.68</b>	133.17

### NOTE 30

(₹ in Lakhs)

Finance costs	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on Loan	366.51	389.80
Other borrowing costs	101.01	74.69
Interest on procurment	718.11	-
<b>Total</b>	<b>1,185.63</b>	464.49

### NOTE 31

(₹ in Lakhs)

Depreciation & Amortization	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation on Property, Plant and Equipment	16.88	10.44
<b>Total</b>	<b>16.88</b>	10.44

### Note 32

(₹ in Lakhs)

Other Expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Direct Expense</b>		
Carriage Inward & Freight	3,569.24	899.25
Clearing & Forwarding charges	736.79	397.72
DGFT Fees	-	0.13
Entry Tax	-	0.21
Import Duty & Permit Charges	4,676.61	2,602.42
Inspection Charges (Import/Export)	30.76	14.24
Labour Charges	-	0.24
Material Handling Charges	560.69	251.99
Other Expenses (Import/Export)	40.78	27.35
Phytosanitary Charges	297.42	506.82
Rent/Ware House Charges	547.94	169.63
Weighment Charges	5.33	1.68
<b>Total (A)</b>	<b>10,465.56</b>	4,871.68



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

<b>Other Expenses</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
<b>Administrative expenses</b>		
Computer Maintainance	3.27	1.44
Conveyance Charges	1.50	1.84
Courier Charges	0.92	0.48
CSR expenditure (Note 40)	14.94	10.16
Demat Charges	-	0.03
Directors sitting fees	2.10	-
Documentation Charges	21.46	14.47
Electric Charges	3.94	3.24
Filling Fees	12.80	0.21
Fumigation Charges	24.71	22.38
General Expenses	0.45	0.14
Godown Maintainance	2.00	6.70
Insurance Charges	130.85	47.82
Legal Expenses	0.12	-
Loss on Commodity Hedging/trading	0.01	4.20
Membership , Registration charges	12.58	8.92
Miscellaneous Charges	13.43	22.76
Motor Car Expenses	2.79	6.86
Office Expenses	35.03	19.71
Packing Charges	2.77	0.01
Printing & Stationery	2.46	1.12
Professional/Consultation Charges	152.51	80.60
Rates & Taxes	98.21	67.81
Repairs & Maintainance	0.22	6.26
Investment write off	0.00	-
Rounded off	0.00	0.01
Subscription	1.10	1.10
Telephone Charges	2.45	0.76
Trade Licence Fees	0.21	0.13
Travelling Expenses	10.46	7.11
<b>Selling &amp; Distribution Expenses</b>	-	-
Advertisement	<b>18.84</b>	<b>14.59</b>
Commission	685.08	345.63
Discount	10.23	65.57
Royalty charges	6.24	-
Sales Promotion	1.95	0.56
Sampling Charges	2.20	1.39
Warfage Charges	22.68	-
<b>Remuneration to Auditors</b>		
Audit Fee	4.42	2.00
<b>Total (B)</b>	<b>1,304.92</b>	<b>766.01</b>
<b>Total(A+B)</b>	<b>11,770.48</b>	<b>5,637.68</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### Note 33

(₹ in Lakhs)

Earning per share (EPS) (IND AS 33)	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	2,407.84	1,236.09
Weighted average no. of Shares used as denominator for Calculating EPS.	249.86	249.86
Nominal Value Per Share	10.00	10.00
<b>Basic and Diluted Earning Per Share</b>	<b>9.64</b>	4.95

### Note 34

(₹ in Lakhs)

Payment to Auditor as	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a. Statutory audit fee	4.42	2.00
<b>Total</b>	<b>4.42</b>	2.00

### Note: 35

#### 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 2022:

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
	Gratuity	Gratuity
<b>A. Change in defined benefit obligation</b>		
1. Defined benefit obligation at the beginning of the year	13.38	-
2. Service cost		
(a) Current service cost	2.56	1.42
(b) Past service cost	-	-
(c) (Gain)/Loss on settlement		
3. Interest expenses	0.97	1.03
4. Cash flows		
(a) Benefit payments from employer		
(b) Settlement payments from employer		
5. Re-measurement ( or Actuarial (gain)/losses) arising from:		
- change in demographic assumptions		
- change in financial assumption		
- experience variance (i.e. actual experience vs assumptions)	(1.28)	(3.81)
- others		
<b>6. Adjustment for Gratuity liability for earlier years</b>	-	14.74
<b>7. Defined benefit obligation at the end of period</b>	<b>15.63</b>	<b>13.38</b>
<b>B. Amounts recognised in the Balance Sheet</b>		
<b>Defined benefit obligation</b>	<b>15.63</b>	<b>13.38</b>
<b>C. Other Comprehensive Income</b>		
Re-measurement		
- change in demographic assumptions		-
- change in financial assumption		-
- experience variance (i.e. actual experience vs assumptions)	(1.28)	(3.81)
- others		

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
	Gratuity	Gratuity
<b>Component of defined benefit costs recognised in Other Comprehensive Income(OCI)/retained earning</b>	<b>(1.28)</b>	<b>(3.81)</b>
<b>D. Expense recognised in the Income Statement</b>		
a. Current service cost	2.56	1.42
b. Past service cost		
c. Interest cost	0.97	1.03
d. Actuarial (gain)/losses		-
<b>Total P&amp;L expenses</b>	<b>3.53</b>	<b>2.45</b>
<b>E. Net defined benefit liability/(asset) reconciliation</b>		
Net defined benefit liability/(asset) at the beginning of the period	13.38	-
- Expense recognised in the Income Statement	3.53	2.45
- Expense recognised in the Other Comprehensive Income	(1.28)	(3.81)
- Employer Contributions		-
- Benefits paid		-
- Net acquisition/Business Combinations/Others		14.74
<b>Net Liability/(asset) recognised in the balance sheet at the end of period</b>	<b>15.63</b>	<b>13.38</b>

**Note: 35.1**
**Employee benefits**

(₹ in Lakhs)

	31st March 2022		31st March 2021	
	Gratuity		Gratuity	
	Decrease	Increase	Decrease	Increase
<b>F. Sensitivity analysis</b>				
Discount rate (-/+ 1%)	1.33	(1.16)	1.32	(1.14)
% change compared to base due to sensitivity	10.00%	(9.00)%	10.00%	(9.00)%
Salary Growth rate (-/+ 1%)	(1.19)	1.35	(1.17)	1.33
% change compared to base due to sensitivity	(9.00)%	10.00%	(9.00)%	10.00%
Attrition rate (-/+ 1%)	(0.19)	0.17	(0.19)	0.17
% 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

(₹ in Lakhs)

Expected cash flows over next(valued on undiscounted basis)	31st March 2022	31st March 2021
	Gratuity	Gratuity
1 year	1.37	1.13
2 to 5 years	1.26	1.32
More than 5 year	10.92	10.94

**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 2022	31st March 2021
	Gratuity	Gratuity
Current defined benefit obligation	0.90	1.13
Non Current defined benefit obligation	14.73	12.25
Total defined benefit obligation	15.63	13.38

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The key assumptions used in the calculations are as follows

(₹ in Lakhs)

Financial assumptions	31st March 2022	31st March 2021
Discount rate	7% p.a	7% p.a
Rate of increase in salaries	5% p.a	5% p.a
Demographic assumptions		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 years	60 years
Attrition rates, based on age(% p.a) for all ages	5.00	5.00

### NOTE : 36

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
<b>Key Managerial Personnel</b>	Rakesh Khemka Manmohan Saraf Sriti Singh Roy
<b>Director</b>	Sibani Dutta Shrawan Kumar Agarwal
<b>Relative of Key Managerial Personnel</b>	Madan Mohan Khemuka Sumitra Devi Khemuka Rachana Khemuka Sweta Khemka Siddhi Khemka Nitish Khemka Rishab Khemka
<b>Entities under common control</b>	Uma Agro Exports Pvt Ltd Agrocomm Trading Co Pvt Ltd Agrocomm International Uma Udyog Madan Mohan Khemuka & Sons Rakesh Kumar Khemka HUF Mukesh Kumar Khemka HUF
<b>Foreign Subsidiary</b>	UEL International FZE(100% Subsidiary,Dubai)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**
**ii) Transactions during the year with related parties :**

(₹ in Lakhs)

S. No	Nature of Transaction	Key Managerial Personnel	Relatives	Associates Companies	Others	Total
1.	Purchase of Goods	-	-	772	-	772
		-	-	260	-	260
2.	Sale of goods	-	-	2,917	-	2,917
		-	-	872	-	872
3.	Remuneration/Salary	84	9	-	-	93
		62	10	-	1	73
4.	Interest on Loans and Advances Taken	27	10	6	-	44
		37	0	14	-	51
5.	Interest on Loans and Advances Given	-	-	-	-	-
		-	-	1	-	1
6.	Commission Paid	-	6	-	-	6
		-	11	-	-	11
7.	Documentation charges	-	-	-	-	-
		-	-	-	6	6
8.	Rate & Weight difference	-	-	-	-	-
		-	-	21	-	21
9.	Loan and advances taken.	-	-	18	-	18
		51	-	1,099	-	1,150
10.	Loan and advances taken Returned.	325	312	17	-	654
		21	-	1,156	-	1,177
<b>Balance as at 30th September/31st March</b>						
11.	Unsecured Borrowings	-	-	58	-	58
		297	2	122	-	421
12.	Trade Receivables	-	-	124	-	124
		-	-	-	-	-
13.	Trade Payables	-	-	657	-	657
		-	0	86	-	87

**Note :** Figures in Italic represents Previous Year's amount.

**Disclosure in Respect of Material Related Party Transaction during the year :**

(₹ in Lakhs)

Particulars	Relationship	2021-22	2020-21
<b>1 Purchase of Goods</b>			
Uma Agro Exports Pvt Ltd	Associates	140.33	59.96
Agrocomm Trading Co Pvt Ltd	Associates	-	53.35
Agrocomm Interenational	Associates	45.10	-
Uma Udyog	Associates	-	146.47
UEL International FZE	Subsidiary	586.31	-
<b>2 Sale of goods</b>			
Agrocomm Trading Co Pvt Ltd	Associates	-	871.98
Agrocomm Interenational	Associates	432.20	-
Uma Agro Exports Pvt Ltd	Associates	1,205.17	-
UEL International FZE	Subsidiary	1,280.02	-
<b>3 Remuneration/Salary</b>			
Rakesh Khemka	Key Managerial Personnel	72.00	60.00
Manmohan Saraf	Key Managerial Personnel	8.00	-
Madan Mohan Khemuka	Relative of KMP	4.50	6.30
Sibani Dutta	Director	0.12	0.36
Shrawan Kumar Agarwal	Director	-	0.15
Sriti Singh Roy	Key Managerial Personnel	3.98	2.15
Siddhi Khemka	Relative of KMP	4.00	3.60

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	Relationship	2021-22	2020-21
<b>4 Interest Paid</b>			
Sumitra Devi Khemuka	Relative of KMP	0.20	0.28
Madan Mohan Khemuka & Sons	Associates	2.94	1.02
Rakesh Kumar Khemka HUF	Associates	3.52	5.80
Sweta Khemka	Relative of KMP	9.69	-
Agrocomm Trading Co Pvt Ltd	Associates	-	7.06
Rakesh Khemka	Key Managerial Personal	27.45	36.64
<b>5 Interest Received</b>			
Umaexpo Pvt Ltd	Associates	-	1.18
<b>6 Commission Paid</b>			
Nitish Khemka	Relative of KMP	-	5.30
Rishab Khemka	Relative of KMP	-	5.30
Madan Mohan Khemuka	Relative of KMP	6.30	-
<b>7 Documentations Charges Paid</b>			
Uma Exports PTE Ltd	Associates	-	5.81
<b>8 Rate &amp; Weight difference</b>			
Agrocomm Trading Co. Pvt Ltd	Associates	-	20.70
<b>9 Loan and advances taken.</b>			
Rakesh Khemka	Key Managerial Personal	-	51.36
Agrocomm Trading Co Pvt Ltd	Associates	-	1,099.00
Madan Mohan Khemuka & Sons	Associates	18.00	-
<b>10 Loan and advances taken Returned.</b>			
Rakesh Khemka	Key Managerial Personal	324.89	21.42
Agrocomm Trading Co Pvt Ltd	Associates	-	1,155.89
Rakesh Kumar Khemka HUF	Associates	17.15	-
Sweta Khemka	Relative of KMP	309.69	-
Sumitra Devi Khemuka	Relative of KMP	2.30	-
<b>Balance as at 31st March</b>		<b>31.03.2022</b>	<b>31.03.2021</b>
<b>1 Unsecured Borrowings</b>			
Rakesh Khemka	Key Managerial Personal	-	297.45
Madan Mohan Khemuka & Sons	Associates	28.41	77.63
Rakesh Kumar Khemka & Sons HUF	Associates	30.03	44.02
Sumitra Devi Khemuka	Relative of KMP	-	2.13
<b>2 Trade receivables</b>			
UEL International FZE	Subsidiary	123.90	-
<b>3 Trade Payables</b>			
Rishabh Khemka	Relative of KMP	-	0.45
UEL International FZE	Subsidiary	586.31	-
Uma Agro Exports Pvt Ltd	Associates	70.20	50.00
Agrocomm Trading Co Pvt Ltd	Associates	-	20.60
Agrocomm Trading	Associates	-	15.50

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 37 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 2022	As at 31 March 2021
<b>Financial assets at measured at fair value through Other Comprehensive income</b>		
Investments	7.69	28.46
<b>Financial assets at measured at fair value through profit and loss</b>		
Investments	311.68	302.34
<b>Financial assets at measured at amortised cost</b>		
Investments	10.18	10.18
Trade receivable	4,815.59	2,965.18
Cash and cash equivalents	1,857.98	31.69
Bank Balance other than cash and cash equivalents	1,386.64	1,309.06
Loans	-	-
Other financial asstes	68.51	1.66
	<b>8,458.27</b>	<b>4,648.57</b>
<b>Financial liabilities measured at amortised cost</b>		
Borrowings	3,290.35	4,214.08
Trade payable	8,183.79	3,044.44
Other financial liabilities	1,799.33	947.84
	<b>13,273.47</b>	<b>8,206.36</b>

#### 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
<b>Assets at fair value as at 31st March, 2022</b>			
Equity shares	7.69	-	-
Mutual Funds	-	-	311.68
	<b>7.69</b>	<b>-</b>	<b>311.68</b>
<b>Assets at fair value as at 31st March, 2021</b>			
Equity shares	28.46	-	-
Mutual Funds	-	-	302.34
	<b>28.46</b>	<b>-</b>	<b>302.34</b>

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### (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 instrument 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 achieve 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 31-03-2022 and 31-3-2021 Rs. 32,31,90,869 and Rs. 38,61,81,257. A 1% change in interest will have impact of increase/(decrease) in interest by Rs. 32,31,908 and Rs. 38,61,813 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 linked 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 receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees. The Company has three major clients which represents 80% receivables as on 31st March, 2021 and company is receiving payments from these parties within due dates. Hence, the company has no significant credit risk related to these parties.

#### 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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 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 sufficient 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
<b>As at 31 March 2022</b>				
Borrowings	3,231.91	58.45	-	3,290.35
Trade Payables	8,078.75	105.04	-	8,183.79
Other financial liability	1,799.33	-	-	1,799.33
	13,109.98	163.49	-	13,273.47
<b>As at 31 March 2021</b>				
Borrowings	3,861.81	352.26	-	4,214.08
Trade Payables	2,938.54	105.90	-	3,044.44
Other financial liability	947.84	-	-	947.84
	7,748.20	458.16	-	8,206.36

### (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: (₹ in Lakhs)

	As at 31st March 2022	As at 31 March 2021
Borrowings	3,290.35	4,214.08
Less: Cash and cash equivalents	1,857.98	31.69
Net debt	1,432.37	4,245.76
Equity	2,498.63	2,498.63
Total Capital (Equity+ Net Debt)	3,931.00	6,744.39

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

### 38 Analytical Ratio

(₹ in Lakhs)

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	Variance %	Reason for Variance	Remarks
Current ratio	22,207	15,144	1.47	1.63	-9.83%	NA	Numerator: Current Assets Denominator: Current Liabilities
Debt Equity Ratio	3,290	8,373	0.39	0.71	-44.67%	The debt has been reduced and Equity has increased	Numerator: Debt Denominator: Total Equity
Debt Service Coverage ratio	4,449	1,186	3.75	4.51	-16.80%	NA	Numerator: EBITDA Denominator: Interest Expenses
Return on Equity Ratio	2,408	8,373	28.76%	20.83%	38.03%	The net profit has increased during the year	Numerator: Profit After Tax Denominator: Total Equity
Inverntory Turnover ratio	1,26,020	9,032	13.95	14.14	-1.36%	NA	Numerator: Sales Denominator: Average Inventory
Trade receivable turnover ratio	1,26,020	3,890	32.39	39.21	-17.39%	NA	Numerator: Sales Denominator: Average Accounts Receivables
Trade payables turnover ratio	1,13,702	5,614	20.25	30.14	-32.81%	Net credit purchase has increased during the year	Numerator: Purchases Denominator: Average Trade Payables
Net Capital Turnover ratios	1,26,020	7,063	1784%	1320.32%	35.13%	Annual revenue has increased	Numerator: Annual Revenue Denominator: Net working Capital
Net Profit ratio	2,408	1,26,020	1.91%	1.76%	8.61%	NA	Numerator: Profit After Tax Denominator: Total Revenue
Return on Capital Employed	4,432	10,905	40.64%	25.06%	62.20%	The net profit has increased during the year	Numerator: EBIT Denominator: Total Capital Employed
Return on Investments	Not Applicable						Numerator: Income from Investments Denominator: Non Current Investments

### Note 39

Contingent liabilities (To the extend not provided for) (IND AS 37)-

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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****Note 40****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 14.84 Lakhs
- ii) amount of expenditure incurred : 14.94 Lakhs
- iii) shortfall at the end of the year : NIL
- iv) total of previous year shortfall: NIL
- v) reason for shortfall : Not Applicable
- vi) nature of CSR activities : Educational and Medical
- vii) details of related party transactions : Nil

**Note 41**

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 41**

As per our report of even date  
FOR **MAMTA JAIN & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No.: 328746E

**Mamta Jain**  
(Partner)  
Membership No. :304549  
UDIN : 22304549AJLWAB9684  
12, Waterloo Street, Kolkata - 700 069  
Dated : 23rd day of May 2022

For and on Behalf of Board

**Rakesh Khemka**  
Managing Director  
(DIN : 00335016)

**Manmohan Saraf**  
Director & CFO  
(DIN : 07246524)

**Madan Mohan Khemuka**  
Director  
(DIN : 00335177)

**Sriti Singh Roy**  
Company Secretary  
(M. No. : A42425)

*consolidated*  
financial reports

## **INDEPENDENT AUDITORS' 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 31<sup>st</sup> March, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the 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 issued thereunder, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2022, 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 associate in 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 issued thereunder. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and

## INDEPENDENT AUDITORS' REPORT

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

## INDEPENDENT AUDITORS' REPORT

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 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 one subsidiary whose financial statements reflect total assets of Rs 2129.02 lacs as at 31st March, 2022, and total revenues of Rs 1678.58 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 and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) and (11) 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.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (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, 2022 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 India, is disqualified as on 31<sup>st</sup> March, 2022 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

## INDEPENDENT AUDITORS' REPORT

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, 2022 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.
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 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: 22304549AJLWDF5007

Place: Kolkata  
Date: 23rd day of May 2022



## 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 Section 143 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 31<sup>st</sup> March, 2022, 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

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting 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 31<sup>st</sup>March, 2022, 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 inso 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.

Place: Kolkata  
Date: 23rd day of May 2022

For **Mamta Jain & Associates**  
*Chartered Accountants*  
Firm Registration No – 328746E

**(CA Mamta Jain)**  
*Partner*

Membership No – 304549  
UDIN: 22304549AJLWDF5007

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022**

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	242.61	234.52
Investment Properties	3	327.56	-
Financial Assets			
(a) Investments	4	319.45	330.88
(b) Other Financial Assets	5	4.16	1.66
Deferred tax assets (Net)	24	1.87	-
Other Non current assets	6	477.28	399.87
<b>Total Non-Current Assets</b>		<b>1,372.92</b>	<b>966.93</b>
<b>Current assets</b>			
Inventories	7	10,769.00	7,294.84
Financial Assets			
(a) Trade Receivables	8	6,350.42	3,038.38
(b) Cash and cash equivalents	9	2,448.21	436.72
(c) Bank Balance other than cash and cash equivalents	10	1,386.64	1,309.06
(d) Other Financial Assets	11	64.35	-
Current Tax Assets(net)	12	37.14	-
Other Current Assets	13	3,280.56	6,392.73
<b>Total Current Assets</b>		<b>24,336.32</b>	<b>18,471.73</b>
<b>TOTAL ASSETS</b>		<b>25,709.25</b>	<b>19,438.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	14	2,498.63	2,498.63
(b) Other Equity	15	6,919.91	4,443.94
<b>Total Equity</b>		<b>9,418.54</b>	<b>6,942.57</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Financial Liabilities			
(a) Borrowings	16	58.45	352.26
Provisions	17	14.73	12.25
Deferred Tax Liabilities(Net)	24	-	1.36
<b>Total Non-Current Liabilities</b>		<b>73.18</b>	<b>365.87</b>
<b>Current liabilities</b>			
Financial Liabilities			
(a) Borrowings	18	3,231.91	3,861.81
(b) Trade Payables	19	8,195.43	4,880.88
(c) Other Financial Liabilities	20	1,799.33	947.84
Provisions	21	0.90	1.13
Current Tax Liabilities(net)	22	-	93.72
Other current liabilities	23	2,989.95	2,344.84
<b>Total Current Liabilities</b>		<b>16,217.52</b>	<b>12,130.22</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>25,709.25</b>	<b>19,438.66</b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

1 to 41

As per our report of even date  
 FOR **MAMTA JAIN & ASSOCIATES**  
 Chartered Accountants  
 Firm Reg. No.: 328746E

**Mamta Jain**  
 (Partner)  
 Membership No. :304549  
 UDIN : 22304549AJLWDF5007  
 12, Waterloo Street, Kolkata - 700 069  
 Dated : 23rd day of May 2022

For and on Behalf of Board

**Rakesh Khemka**  
 Managing Director  
 (DIN : 00335016)

**Manmohan Saraf**  
 Director & CFO  
 (DIN : 07246524)

**Madan Mohan Khemuka**  
 Director  
 (DIN : 00335177)

**Sriti Singh Roy**  
 Company Secretary  
 (M. No.: A42425)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022**

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>INCOME :</b>			
Revenue from operations	25	1,27,699.06	74,215.52
Other income	26	1,022.24	988.20
<b>Total Income</b>		<b>1,28,721.30</b>	<b>75,203.72</b>
<b>EXPENSES :</b>			
Purchases	27	1,15,382.81	71,970.02
Changes in inventories of Stock-in-Trade	28	(3,474.16)	(4,654.30)
Employee benefits expense	29	160.69	135.51
Finance costs	30	1,195.71	464.56
Depreciation and amortization expense	31	16.88	10.44
Other expenses	32	12,184.61	5,642.38
<b>Total Expenses</b>		<b>1,25,466.54</b>	<b>73,568.61</b>
<b>Profit before tax</b>		<b>3,254.76</b>	<b>1,635.11</b>
<b>Tax expenses:</b>			
(1) Current tax		822.57	414.80
(2) Income Tax Adjustment		22.59	(25.48)
(3) Deferred tax Adjustment		(6.33)	(5.41)
<b>Profit for the year</b>		<b>2,415.93</b>	<b>1,251.20</b>
<b>Other Comprehensive Income:</b>			
<b>(1) Items that will not be reclassified to Statement of Profit and Loss</b>			
(a) Gain/(Loss) on fair valuation of investments		38.87	6.32
(b) Remeasurement gain/(loss) on defined benefit plan		1.28	3.81
(c) Foreign Currency Translation reserve(net)		27.87	(29.29)
(d) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss		(7.98)	(0.83)
<b>Total Other Comprehensive Income for the Year</b>		<b>60.04</b>	<b>(19.99)</b>
<b>Total Comprehensive Income for the Year</b>		<b>2,475.97</b>	<b>1,231.21</b>
<b>Profit attributable to</b>			
Owners of the equity		2,415.93	1,251.20
Non-controlling interest		-	-
		<b>2,415.93</b>	<b>1,251.20</b>
<b>Other Comprehensive Income attributable to</b>			
Owners of the equity		60.04	(19.99)
Non-controlling interest		-	-
		<b>60.04</b>	<b>(19.99)</b>
<b>Total Comprehensive Income attributable to</b>			
Owners of the equity		2,475.97	1,231.21
Non-controlling interest		-	-
		<b>2,475.97</b>	<b>1,231.21</b>
<b>Earnings per equity share:</b>			
(1) Basic	33	9.67	5.01
(2) Diluted		9.67	5.01

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

1 to 41

As per our report of even date  
FOR **MAMTA JAIN & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No.: 328746E

**Mamta Jain**

(Partner)

Membership No. :304549

UDIN : 22304549AJLWDF5007

12, Waterloo Street, Kolkata - 700 069

Dated : 23rd day of May 2022

For and on Behalf of Board

**Rakesh Khemka**

Managing Director

(DIN : 00335016)

**Madan Mohan Khemuka**

Director

(DIN : 00335177)

**Manmohan Saraf**

Director &amp; CFO

(DIN : 07246524)

**Sriti Singh Roy**

Company Secretary

(M. No.: A42425)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2022

(₹ 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 2021-22	Balance at the end of the current reporting period
Amount	Amount	Amount	Amount	Amount
2,498.63	-	2,498.63	-	2,498.63
Nos	Nos	Nos	Nos	Nos
249.86	-	249.86	-	249.86

#### (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 2020-21	Balance at the end of the current reporting period
Amount	Amount	Amount	Amount	Amount
2,498.63	-	2,498.63	-	2,498.63
Nos	Nos	Nos	Nos	Nos
249.86	-	249.86	-	249.86

### B. Other Equity

	Reserve and Surplus		Fair Valuation through other comprehensive income	Foreign Currency Translation reserve	Total
	Security Premium Account	Retained Earnings			
<b>Balance at the Beginning of the year</b>	129.25	3,031.26	(37.34)	89.56	3,212.73
Profit for the year	-	1,251.20	-	-	1,251.20
Other comprehensive income for the year(net of tax)	-	3.81	5.49	-29.29	(19.99)
Transfer on derecognition of shares	-	1.55	(1.55)	-	-
<b>Balance at the end of the year (31.03.2021)</b>	129.25	4,287.81	(33.40)	60.27	4,443.94
<b>As on 31st March 2021</b>					
Balance at the Beginning of the year	129.25	4,287.81	(33.40)	60.27	4,443.94
Profit for the period	-	2,415.93	-	-	2,415.99
Other comprehensive income for the year(net of tax)	-	0.96	31.21	27.87	60.04
Transfer on derecognition of shares	-	9.77	(9.77)	-	-
<b>Balance at the end of the year 31.03.2022</b>	129.25	6,714.47	(11.96)	88.15	6,919.91

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 41

As per our report of even date  
 FOR **MAMTA JAIN & ASSOCIATES**  
 Chartered Accountants  
 Firm Reg. No.: 328746E

**Mamta Jain**  
 (Partner)  
 Membership No. :304549  
 UDIN : 22304549AJLWDF5007  
 12, Waterloo Street, Kolkata - 700 069  
 Dated : 23rd day of May 2022

For and on Behalf of Board

**Rakesh Khemka**  
 Managing Director  
 (DIN : 00335016)

**Manmohan Saraf**  
 Director & CFO  
 (DIN : 07246524)

**Madan Mohan Khemuka**  
 Director  
 (DIN : 00335177)

**Sriti Singh Roy**  
 Company Secretary  
 (M. No.: A42425)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
		₹		₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		3,254.76		1,635.11
<b>ADJUSTMENT FOR</b>				
Depreciation	16.88		10.44	
Interest Received	(99.90)		(56.08)	
Interest on IT refund	(4.13)		-	
Provision for employee benefits and others	2.25		17.19	
Profit on sale of Investments	(9.34)		(17.54)	
Profit on sale of PPE	(2.02)		-	
Interest Paid	1,195.71	1,099.46	464.56	418.57
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		4,354.22		2,053.68
<b>ADJUSTED FOR:</b>				
Trade And Other Receivable	(3,312.04)		(1,719.10)	
Inventories	(3,474.17)		(4,654.30)	
Loans & Advances	(77.40)		743.84	
Other Current/non Current Assets	3,045.33		7,881.88	
Trade Payables and others	4,811.15	992.87	(5,770.06)	(3,517.74)
<b>CASH GENERATED FROM OPERATIONS</b>		5,347.09		(1,464.06)
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>		5,347.09		(1,464.06)
<b>Extra Ordinary Items</b>				
Expense Of earlier Years.		-		-
<b>NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID</b>		5,347.09		(1,464.06)
Taxes Paid During The Year	(1,014.69)		323.88	(323.88)
Income tax refund during the year	61.04	(953.65)		
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		4,393.44		(1,787.94)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipments	(353.02)		(0.27)	
Sale of Property, Plant & Equipments	2.51		-	
Sale/(Purchase) of non current investment	37.80		275.85	
Interest Received	99.90		56.08	
		(212.81)		331.66
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>		(212.81)		331.66
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowings	(293.82)		20.04	
Proceeds From/(Repayment of) Short Term Borrowings	(629.90)		2,391.42	
Interest Paid	(1,195.71)		(464.56)	
Dividend Paid	-	(2,119.44)	-	1,946.90
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>		(2,119.44)		1,946.90

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
		₹		₹
<b>D. NET (DECREASE) IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>		<b>2,061.20</b>		<b>490.62</b>
<b>Add:(Less) Foreign Currency Transaltion reserve</b>		27.87		(29.29)
		2,089.07		461.33
<b>NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS</b>				
CASH AND CASH EQUIVALENTS				
AS AT 1-04-2021(01-04-2020)		<b>1,745.78</b>		<b>1,284.46</b>
LESS:CASH AND CASH EQUIVALENTS				
AS AT 31-03-2022 (31-03-2021)		<b>3,834.85</b>		<b>1,745.78</b>
		<b>2,089.07</b>		<b>461.33</b>

**Note:-**

- Figures in brackets represents cash outflow from respective activities.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.
- Previous year figures have been regrouped/rearranged wherever found necessary to make them comparable with those of the current year.

The Schedules referred to above form an integral Part of the Balance Sheet referred to in our report of even date.

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS**

1 to 41

As per our report of even date  
 FOR **MAMTA JAIN & ASSOCIATES**  
 Chartered Accountants  
 Firm Reg. No.: 328746E

For and on Behalf of Board

**Mamta Jain**  
 (Partner)  
 Membership No. :304549  
 UDIN : 22304549AJLWDF5007  
 12, Waterloo Street, Kolkata - 700 069  
 Dated : 23rd day of May 2022

**Rakesh Khemka**  
 Managing Director  
 (DIN : 00335016)

**Madan Mohan Khemuka**  
 Director  
 (DIN : 00335177)

**Manmohan Saraf**  
 Director & CFO  
 (DIN : 07246524)

**Sriti Singh Roy**  
 Company Secretary  
 (M. No.: A42425)

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### Note 1: Company Overview

Uma Exports Limited ("the Company") domiciled in India having its registered office at 28/1 Shakespeare Sarani, Kolkata-700017. The company was incorporated on 9<sup>th</sup> 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.

### Note 1.1: Significant Accounting Policies

#### 1.1.1 Significant Accounting Policies

The principal 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.

#### 1.1.2 Principle of Consolidation

The consolidated financial statements related to Uma Exports Limited ("the Company") and its subsidiary company. The consolidated financial statements have been prepared on the following basis:

- 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.

#### A. Basis of preparation of consolidated financial statements

##### (i) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act'). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### (ii) Basis of measurement

The consolidated financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;

##### (iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period and cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

(iv) The functional currency of the Company is the Indian Rupee. These consolidated financial statements are presented in Indian Rupees and all values are rounded to the nearest rupees, except when otherwise stated.

**B. Use of estimates**

The preparation of the consolidated financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments 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 consolidated financial statement and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statement have been disclosed in note C below. 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 consolidated financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statement.

**C. Critical accounting estimates****(i) Income taxes**

The Company's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

**(ii) Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**(iii) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**D. Property, Plant and Equipment**

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at cost historical less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Depreciation is recognized so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight-line method ("SLM"). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
Buildings	30 years
Computers and Printers, including Computer Peripherals (including server and networking)	3 -6 years
Office Equipments	5 years
Furniture and Fixtures	10 years
Motor Vehicles (including busses and trucks)	8-20 years
Plant and Machinery	15-20 years

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

On transition to Ind AS, the Company has considered carrying amount as per Previous GAAP as deemed cost.

### E. Investment properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

### F. 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. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

#### Part I - Financial Assets

##### a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

#### Financial Assets at amortised cost and cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Investment in subsidiary and associate company are measured at cost

#### Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### c) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these consolidated financial statement)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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.

For recognition of impairment loss on other 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 Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company uses the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### Part II - Financial Liabilities

#### a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

**b) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

**Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

**c) De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**d) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### G. Derivative financial instruments and hedge accounting

#### Initial recognition and subsequent measurement:

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

H. The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

I. Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. **Investment in Gold: Investment in Gold has been carried at cost since it does not meet the criteria to be classified as financial instrument.**

### J. Recognition of Revenue

Revenue from services is recognised on accrual basis and when the consideration is reliably determinable and no significant uncertainty exists regarding the collection of the consideration.

Revenue is measured at the fair value of the consideration received or receivable. The amount recognised as revenue is exclusive of Service Tax, Goods and Service Tax and Value Added Taxes (VAT), and is net of discounts.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

### K. Other Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

### L. Provisions and Contingent Liabilities

#### General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statement. Payments in respect of such liabilities, if any are shown as advances.

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

**M. Accounting for Taxation of Income****(i) Current taxes**

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

**(ii) Deferred taxes**

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated financial statement and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

**N. Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statement on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**O. 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 earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

**P. Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.



**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

**NOTE - 2**

(₹ in Lakhs)

Sr. No	Gross Block			Depreciation/Amortisation/Depletion			Net Block	
	As at 01.04.2020	Addition	As at 01.04.2021	As at 01.04.2020	Addition/ deduction	As at 01.04.2021	As at 31.03.2022	WDV as on 31.03.2021
<b>FIXED ASSETS</b>								
<i>Property, Plant &amp; Equipment</i>								
<b>1 Tangible Assets:</b>								
1	40.46	-	40.46	-	-	-	0.80	39.66
2	159.02	-	159.02	-	-	-	3.06	155.96
3	18.12	-	18.12	6.98	6.03	19.07	7.64	11.43
4	0.30	0.27	0.57	2.05	-	2.63	1.11	1.33
5	34.29	-	34.29	6.38	5.19	11.57	4.23	18.49
6	2.16	-	2.16	4.35	-	6.50	0.48	5.27
7	0.06	-	0.06	7.15	-	7.21	1.55	5.63
8	0.36	-	0.36	2.74	-	3.10	0.17	2.94
9	0.13	-	0.13	-	-	0.13	0.02	0.07
10	1.40	-	1.40	1.14	-	2.54	0.80	0.80
11	0.12	-	0.12	-	-	0.12	0.01	0.07
12	0.07	-	0.07	1.05	-	1.12	0.24	0.85
13	0.33	-	0.33	-	-	0.33	0.05	0.13
<b>Total (I)</b>	<b>256.82</b>	<b>0.27</b>	<b>257.10</b>	<b>25.46</b>	<b>6.03</b>	<b>276.53</b>	<b>16.88</b>	<b>242.61</b>
				<b>10.44</b>	<b>5.53</b>	<b>22.57</b>	<b>33.92</b>	<b>234.52</b>

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.

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### NOTE - 3 - INVESTMENT PROPERTIES (₹ in Lakhs)

Sr. No	Gross Block			Depreciation/Ammortisation/Depletion			Net Block		
	As at 01.04.2020	Addition	As at 01.04.2021	As at 01.04.2020	Addition/ deduction	As at 01.04.2021	As at 31.03.2022	WDV as on 31.03.2021	
<b>FIXED ASSETS</b>									
<i>Property, Plant &amp; Equipment</i>									
<b>I Tangible Assets:</b>									
1	-	-	327.56	-	-	-	-	327.56	
<b>Total (I)</b>	-	-	<b>327.56</b>	-	-	-	-	<b>327.56</b>	
(ii) Fair value									
<b>Investments</b>									
Investment properties							<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>	<b>As at 1st April, 2020</b>
							<b>327.56</b>	-	-

#### 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 2022**
**NOTE 4**

(₹ in Lakhs)

Investments	As at 31st March, 2022	As at 31st March, 2021
<b>Investment in equity shares, fully paid up (Quoted, at fair value through Other Comprehensive Income)</b>		
Bank of Baroda 2200 (31st March 2021 2,200 Equity Shares of ₹ 2 each)	2.46	1.63
Den Network Limited Nil (31 March 2021 8,000) Equity Shares of ₹ 10 each	-	3.94
Dhunseri Petrochem Ltd. Nil (31 March 2021 10,000) Equity Shares of ₹ 10 each	-	9.86
Haldyn Glass Ltd. Nil (31 March 2021 10000 ) Equity Shares of ₹ 1 each	-	3.19
Essar Steel Ltd. Nil (31 March 2021 495) Equity Shares of ₹ 10 each	-	0.05
Reliance Power Ltd. 1,35,301 (31 March 2021 301 ) Equity Shares of ₹ 10 each	4.77	0.01
Unitech Ltd Nil (31 March 2021 10000 ) Equity Shares of ₹ 2 each	-	0.17
Uniworth Ltd. 30000 (31 March 2021 30000 ) Equity Shares of ₹ 10 each	0.26	0.21
Lanco Infratech Ltd. 50000 (31 March 2021 50000 ) Equity Shares of ₹ 1 each	0.21	0.21
Visu Intl 5000 (31 March 2021 5000) Equity Shares of ₹ 10 each	0.00	0.02
Shree Renuka Sugars Nil (31 March 2021 10000) Equity Shares of ₹ 1 each	0.00	9.18
<b>Investment in mutual funds fully paid up (Unquoted, at fair value through profit or loss)</b>		
Union KBC dynamic bond fund 15,18,406.887 ( 31st March 2021 15,18,406.887) units of ₹ 10	291.97	284.37
-PFC Tax free bond	19.71	17.97
<b>Investment in bonds and others fully paid up (Unquoted, amortised cost)</b>		
-National Savings Certificate	0.08	0.08
<b>Investments (at cost)</b>		
Uma Exports PTE Ltd.	-	0.00
<b>Total</b>	<b>319.45</b>	<b>330.88</b>
<b>Aggregate amount of Unquoted Investments</b>	311.76	302.42
<b>Aggregate amount of Quoted Investmentst</b>	7.69	28.46
<b>Market Value of Quoted Investmentst</b>	7.69	28.46
<b>Investments held in India</b>	319.45	330.88
<b>Investments outside India</b>	-	0.00

**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 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 5**

(₹ in Lakhs)

Loans	As at 31st March, 2022	As at 31st March, 2021
<b>(Unsecured, Considered good)</b>		
Security Deposits	4.16	1.66
<b>Total</b>	<b>4.16</b>	<b>1.66</b>

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### NOTE 6

(₹ in Lakhs)

<b>Other Non Current Assets</b>	<b>As at 31st March, 2022</b>	As at 31st March, 2021
<b>Unsecured and considered good</b>		
Advance to suppliers outstanding more than 12 months	458.38	380.97
Capital Advances	17.60	17.60
Investment in Gold	1.15	1.15
Security Deposits	0.15	0.15
<b>Total</b>	<b>477.28</b>	399.87

### NOTE 7

(₹ in Lakhs)

<b>Inventories</b>	<b>As at 31st March, 2022</b>	As at 31st March, 2021
(at cost or net realisable value whichever is lower)		
a. Finished goods	10,769.00	7,294.84
<b>Total</b>	<b>10,769.00</b>	7,294.84

### NOTE 8

(₹ in Lakhs)

<b>Trade Receivables</b>	<b>As at 31st March, 2022</b>	As at 31st March, 2021
<b>Unsecured and considered good</b>		
Trade Receivables	6,350.42	3,038.38
<b>Total</b>	<b>6,350.42</b>	3,038.38

Trade receivable ageing schedule

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2022
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	4,640.58	1,629.61	6.04	74.19	-	6,350.42

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2021
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,820.72	2.93	214.73	-	-	3,038.38

### NOTE 9

(₹ in Lakhs)

<b>Cash and cash equivalents</b>	<b>As at 31st March, 2022</b>	As at 31st March, 2021
Cash on Hand (As Certified by Management)		
- Indian Currency	1.64	2.40
- Foreign Currency	14.92	13.71
Balances with Banks		
- In Current Accounts	1,821.61	22.66
- In Foreign Currency Account	610.04	397.95
<b>Total</b>	<b>2,448.21</b>	436.72

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**
**Note 10**

(₹ in Lakhs)

<b>Bank Balance other than cash and cash equivalents</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Balances with Banks		
- In Deposit Account(Original maturity more than 3 months but remaining maturity less than 12 months)	1,386.64	1,309.06
<b>Total</b>	<b>1,386.64</b>	1,309.06

**NOTE 11**

(₹ in Lakhs)

<b>Other Financial Assets-Current</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Interest accrued on Fixed deposits	64.35	-
<b>Total</b>	<b>64.35</b>	-

**NOTE 12**

(₹ in Lakhs)

<b>Current Tax Assets(net)</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Taxes paid(net of provision for income tax)	37.14	-
<b>Total</b>	<b>37.14</b>	-

**NOTE 13**

(₹ in Lakhs)

<b>Other Current Assets</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Advance to Suppliers and Others	2,861.11	6,324.00
Advance to Staff	7.24	7.13
Prepaid Capital Expenditure	149.54	-
<b>Balance with Revenue Authorities</b>		
Duty Drawback Receivables	37.31	9.57
IGST Refundable	7.01	10.32
GST Input Credit	218.35	41.71
<b>Total</b>	<b>3,280.56</b>	<b>6,392.73</b>

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022****NOTE 14**

(₹ in Lakhs)

Share Capital	As at 31st March, 2022	As at 31st March, 2021
<b>Authorised</b>		
40,000,000 Equity shares of ₹ 10 each (March 31, 2021 : 25,000,000 equity shares of ₹ 10 each)	4,000.00	2,500.00
<b>Issued, Subscribed &amp; Paid up</b>		
24,986,300 equity shares of ₹ 10 each (March 31, 2021 : 24,986,300 equity shares of ₹ 10 each)	2,498.63	2,498.63
<b>Total</b>	<b>2,498.63</b>	2,498.63

**NOTE 14.1**

The reconciliation of the Number of Shares Outstanding and the amount of Share Capital:

(₹ in Lakhs)

Particulars	Equity Shares (31.03.2022)		Equity Shares (31.03.2021)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,49,86,300	2,499	2,49,86,300	2,498.63
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>2,49,86,300</b>	<b>2,499</b>	2,49,86,300	2,498.63

**NOTE 14.2**

All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

**NOTE 14.3**

The details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Numbers	Percentage	Numbers	Percentage
Rakesh Khemka	79,87,500	31.97%	51,53,100	20.62%
Mukesh Khemka	-	-	28,34,400	11.34%
Sumitra Devi Khemuka	25,76,800	10.31%	25,76,800	10.31%
Madan Mohan Khemuka	14,13,500	5.66%	14,13,500	5.66%
Madan Mohan Khemuka & Sons	28,20,000	11.29%	28,20,000	11.29%
Rakesh Kumar Khemka HUF	18,91,250	7.57%	9,58,000	3.83%
Sweta Khemka	34,37,250	13.76%	34,37,250	13.76%
Primerose Dealers (p) Ltd	34,30,000	13.73%	34,30,000	13.73%

**NOTE 14.4**

The Company has not issued any securities convertible into equity / preference shares.

**NOTE 14.5**

During any of the last five years from the period ended 31st March 2022.

- No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- No shares were allotted as fully paid up by way of bonus shares.
- No shares were bought back.

**NOTE 14.6**

Each holder of equity shares is entitled to one vote per share.

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**
**NOTE 14.7**

Details of shareholding of promoters

(₹ in Lakhs)

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021		% change during the year
	Numbers	Percentage	Numbers	Percentage	
Rakesh Khemka	79,87,500	31.97%	51,53,100	20.62%	11%
Seema Agarwal	60,000	0.24%	60,000	0.24%	0%
Vishal Gupta	1,80,000	0.72%	1,80,000	0.72%	0%
Madhu Gupta	2,40,000	0.96%	2,40,000	0.96%	0%
Sumitra Devi Khemuka	25,76,800	10.31%	25,76,800	10.31%	0%
Madan Mohan Khemuka	14,13,500	5.66%	14,13,500	5.66%	0%
Madan Mohan Khemuka & Sons	28,20,000	11.29%	28,20,000	11.29%	0%
Rakesh Kumar Khemka HUF	18,91,250	7.57%	9,58,000	3.83%	3.74%
Sweta Khemka	34,37,250	13.76%	34,37,250	13.76%	0%

**NOTE 14.8**

The Company's maiden IPO opened for subscription on March 28, 2022 and closed on March 30, 2022 for 88,23,530 Equity Shares of Face Value INR 10/- each at a Issue Price of Rs.68/- per share. The allotment of shares to the successful applicants were made on April 5, 2022. The equity shares of the Company have been listed on the BSE Limited and National Stock Exchange of India Limited w.e.f. April 7, 2022.

**NOTE 15**

(₹ in Lakhs)

Other Equity	As at 31st March, 2022	As at 31st March, 2021
<b>a. Security Premium Account</b>		
At the beginning of the year	129.25	129.25
<b>At the end of the year</b>	<b>129.25</b>	129.25
<b>b. Retained earnings</b>		
At the beginning of the year	4,287.81	3,031.26
Add: Profit for the year	2,415.93	1,251.20
Add/(Less) Other Comprehensive income for the year	0.96	3.81
Add: Transferred from OCI	9.77	1.55
<b>At the end of the year</b>	<b>6,714.47</b>	4,287.81
<b>c. Other Comprehensive Income(net of taxes)</b>		
At the beginning of the year	(33.40)	(37.34)
Add: Other Comprehensive Income for the year	31.21	5.49
Less: Transfer to retained earnings	(9.77)	(1.55)
<b>At the end of the year</b>	<b>(11.96)</b>	<b>(33.40)</b>
<b>d. Foreign currency translation reserve</b>		
At the beginning of the year	60.27	89.56
Add: Other Comprehensive income for the year	27.87	(29.29)
<b>At the end of the year</b>	<b>88.15</b>	60.27
<b>Total (A +B+C)</b>	<b>6,919.91</b>	<b>4,443.94</b>

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

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### 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 Comprehensive Income and accumulated in Foreign Currency Translation 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 16

(₹ in Lakhs)

Borrowings- Non Current	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered good		
From directors/shareholders	58.45	352.26
<b>Total</b>	<b>58.45</b>	<b>352.26</b>

Note - There is no default in repayment of either principle or interest amount of unsecured loans as on Balance sheet date

### NOTE 17

(₹ in Lakhs)

Provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits	14.73	12.25
<b>Total</b>	<b>14.73</b>	<b>12.25</b>

### NOTE 18

(₹ in Lakhs)

Borrowings-Current	As at 31st March, 2022	As at 31st March, 2021
<b>Secured - At Amortised Cost</b>		
<b>(a) Working Capital Loans, repayable on demand</b>		
Union Bank of India(In Packing Credit)	254.23	488.11
ICICI Bank (Cash Credit)	972.37	1,083.74
Union Bank (Cash Credit)	1,800.21	2,289.96
Axis Bank (Cash credit)	205.10	-
<b>Total</b>	<b>3,231.91</b>	<b>3,861.81</b>

### NOTE 18.1

#### Details of security for each type of borrowing :

(₹ in Lakhs)

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding amount (Rs.) as on (as per Books) 31.03.2022	Outstanding amount (Rs.) as on (as per Books) 31.03.2021
Axis Bank Limited	Credit Line	Working Capital	15,00,00,000	Pledge of warehouse receipts/ storage receipts with lien noted in favor of Axis Bank Ltd. One undated cheque with PDC drawn in favor of Axis bank Ltd for CLWF loan a/c of UMA EXPORTS Limited with amount kept blank and not exceeding Rs. 15.00 cr	Principal repayment along with interest on due dates i.e. at the end of tenure of each disbursement	205.10	-



**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

(₹ in Lakhs)

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding amount (Rs.) as on (as per Books) 31.03.2022	Outstanding amount (Rs.) as on (as per Books) 31.03.2021
ICICI Bank Limited	EPC/PCFC	Working Capital	18,00,00,000	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	180 days or expiry of contracts/ export LCs whichever is earlier	972.37	1,083.74
	FUBD/FBP				In case of DA bills usance not exceeding 180 days		
	Cash Credit				-		
	WCDL				On maturity date		
	Derivates	To hedge interest rate or currency risk	2,00,00,000	Personal Guarantee	1 Years		
Union Bank of India	Cash Credit	Working Capital	50,00,00,000	*Primary Security: Hypothecation of stock and book debts, Counter indemnity and lien on FDR, Cash margin & stock procured under LC Collateral Security : Flat, Godown, DRIC, Union KBC Mutual funds, DRIC (cutback of 1 lacs p.m.) & existing deposit	On Demand	1,800.21	2,289.96
	EPC/PCFC	Working Capital			As per the terms of EPC	254.23	488.11
	LC	Working Capital			As per contract		
<b>Total</b>						<b>3,231.91</b>	<b>3,861.81</b>

**NOTE 19**

(₹ in Lakhs)

Trade payables	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of Micro and Small enterprises	-	-
Total outstanding dues of creditors other than of Micro and Small enterprises	8,195.43	4,880.88
<b>Total</b>	<b>8,195.43</b>	<b>4,880.88</b>

## Trade payables ageing schedule

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	8,090.38		105.04	-	8,195.43

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2021
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,939	1,942.34	-	-	4,880.88

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022****NOTE 20**

(₹ in Lakhs)

<b>Other Financial Liabilities</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Liabilities for Expenses	1,555.09	942.07
Employee Benefit Obligation	7.24	5.77
Liability against purchase of property	237.00	-
<b>Total</b>	<b>1,799.33</b>	<b>947.84</b>

**NOTE 21**

(₹ in Lakhs)

<b>Provisions</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Provision for Employee Benefits	0.90	1.13
<b>Total</b>	<b>0.90</b>	<b>1.13</b>

**NOTE 22**

(₹ in Lakhs)

<b>Current Tax Liabilities(Net)</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Provision for Income tax(Net of taxes paid)	-	85.90
Income Tax Payable	-	7.82
<b>Total</b>	<b>-</b>	<b>93.72</b>

**NOTE 23**

(₹ in Lakhs)

<b>Other Current Liabilities</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Shree Ganesh Ji Maharaj	0.00	0.00
Statutory dues	73.22	17.92
Advances from Customers	2,907.40	2,326.92
Other liability	9.33	-
<b>Total</b>	<b>2,989.95</b>	<b>2,344.84</b>

**Note 24**

(₹ in Lakhs)

	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>(a) Deferred Tax Liabilities/Assets (net)</b>		
<b>(i) Deferred Tax Liabilities</b>		
Fair valuation of Investments through profit or loss	10.72	9.65
	10.72	9.65
<b>(ii) Deferred Tax Assets</b>		
Property, plant and equipment through profit or loss	7.11	3.98
Provision for employee benefits	3.93	-
Fair valuation of Investments through other comprehensive income	1.54	4.31
	12.59	8.29
<b>Net Deferred Tax Assets(net)</b>	<b>1.87</b>	<b>-</b>
<b>Net Deferred Tax Liabilities(net)</b>	<b>-</b>	<b>1.36</b>
Charged to Equity	-	-
Charged Profit or loss	(6.33)	(5.41)
Charged to Other Comprehensive Income	(7.98)	(0.83)

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

(₹ in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
<b>(b) Tax expense</b>		
Income tax recognised in profit and loss		
Current tax expense	822.57	414.80
Income adjustment for earlier year	22.59	(25.48)
Deferred tax expense	(6.33)	(5.41)
Total Income tax expense	<b>838.83</b>	<b>383.91</b>
<b>Income tax recognised in OCI</b>		
Current tax expense	4.89	<b>0.32</b>
Deferred tax expense	2.59	<b>0.51</b>
	<b>7.48</b>	<b>0.83</b>
<b>(c) Reconciliation of statutory rate of tax and effective rate of tax:</b>		
<b>Profit before income tax</b>	3,255	1,635
<b>Enacted Income tax rate</b>	25.17%	25.17%
Current tax provision on Profit before income tax at enacted income tax rate in India	819	412
<b>Adjustment for:</b>		
<b>Interest income-exempted</b>	(0)	(0)
<b>Adjustment for earlier year</b>	23	(25)
<b>Others*</b>	(2)	(2)
<b>Net Tax Liability</b>	840	384
Effective Tax rate	25.80%	23.49%

\*Others is related to different tax rate for capital gains etc.

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022****NOTE 25**

(₹ in Lakhs)

<b>Revenue from operation</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Sale of products		
-Exports	40,035.23	11,118.21
-Domestic	80,557.23	63,097.31
High seas sale	7,106.60	-
<b>Total</b>	<b>1,27,699.06</b>	<b>74,215.52</b>

**NOTE 26**

(₹ in Lakhs)

<b>Other Income</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Dividend	0.05	0.11
Commission Income	-	153.96
Duty Drawback	44.10	8.13
Exchange Rate Differences	246.06	52.34
Insurance Claim Received	20.35	25.47
ECGC Claim received	114.54	-
Interest on IT refund	4.13	-
Interest Received	-	72.87
Interest Received from PFC Tax Free Bond	1.28	1.28
Interest Received on Loan & Advances/fixed deposits	99.90	56.08
Misc. Income	42.35	-
Profit on Currency Hedging	-	28.59
Profit on sale of motor car	2.02	-
Rate Weight & Quality Discount	4.14	1.09
Washout Charges	433.98	570.74
Gain on Fair Value of Current Investment carried at FVTPL (Realised Gain on sale of Investments is Rs. 65,90,038 for FY 2020-21, FY 2021-22 Nil)	9.34	17.54
<b>Total</b>	<b>1,022.24</b>	<b>988.20</b>

**NOTE 27**

(₹ in Lakhs)

<b>Purchases</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Purchases		
-Imports	50,052.26	32,235.26
-Domestic	65,266.82	39,734.76
-High seas	63.73	-
<b>Total</b>	<b>1,15,382.81</b>	<b>71,970.02</b>

**NOTE 28**

(₹ in Lakhs)

<b>CHANGES IN INVENTORIES</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
<b>STOCK IN TRADE</b>		
At the beginning of the Period	7,294.84	2,640.54
At the end of the Period	10,769.00	7,294.84
<b>Total</b>	<b>(3,474.16)</b>	<b>(4,654.30)</b>

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**
**NOTE 29**

(₹ in Lakhs)

<b>Employee Benefits Expense</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Salary Bonus & Exgratia & Leave Charges	72.52	72.86
Directors Remuneration	79.64	60.51
Fooding Expenses	0.51	0.63
Staff Welfare	7.46	1.51
Employers Contribution to PF	0.22	-
Employers Contribution to ESI	0.34	-
<b>Total</b>	<b>160.69</b>	<b>135.51</b>

**NOTE 30**

(₹ in Lakhs)

<b>Finance costs</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Interest on Loan	366.51	389.80
Other borrowing costs	111.09	74.76
Interest on procurement	718.11	-
<b>Total</b>	<b>1,195.71</b>	<b>464.56</b>

**NOTE 31**

(₹ in Lakhs)

<b>Depreciation &amp; Amortization</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Depreciation on Property, Plant and Equipment	16.88	10.44
<b>Total</b>	<b>16.88</b>	<b>10.44</b>

**Note 32**

(₹ in Lakhs)

<b>Other Expenses</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
<b>Direct Expense</b>		
Carriage Inward & Freight	3,569.24	899.25
Clearing & Forwarding charges	736.79	397.72
DGFT Fees	-	0.13
Entry Tax	-	0.21
Import Duty & Permit Charges	4,676.61	2,602.42
Inspection Charges (Import/Export)	30.76	14.24
Labour Charges	-	0.24
Material Handling Charges	560.69	251.99
Other Expenses (Import/Export)	40.78	27.35
Phytosanitary Charges	297.42	506.82
Rent/Ware House Charges	547.94	169.63
Weighment Charges	5.33	1.68
<b>Total (A)</b>	<b>10,465.56</b>	<b>4,871.68</b>

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakhs)

Other Expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Administrative expenses</b>		
Computer Maintainance	3.27	1.44
Conveyance Charges	1.50	1.84
Courier Charges	0.92	0.48
CSR expenditure(Note 39)	14.94	10.16
Demat Charges	-	0.03
Directors sitting fees	2.10	-
Documentation Charges	21.46	14.47
Electric Charges	3.94	3.24
Filling Fees	15.79	0.21
Fumigation Charges	24.71	22.38
General Expenses	6.01	1.00
Godown Maintainance	2.00	6.70
Insurance Charges	130.85	47.82
Legal Expenses	0.12	-
Loss on Commodity Hedging/trading	0.01	4.20
Membership , Registration charges	12.58	8.92
Miscellaneous Charges	13.52	22.71
Motor Car Expenses	2.79	6.86
Office Expenses	35.03	19.71
Packing Charges	2.77	0.01
Printing & Stationery	2.46	1.12
Professional/Consultation Charges	152.51	84.49
Rates & Taxes	101.81	67.81
Repairs & Maintainance	0.22	6.26
Investment write off	0.00	-
Rounded off	0.00	0.01
Subcription	1.10	1.10
Telephone Charges	2.45	0.76
Trade Licence Fees	0.21	0.13
Travelling Expenses	19.06	7.11
<b>Selling &amp; Distribution Expenses</b>		
Advertisement	18.84	14.59
Commission	685.08	345.63
Discount	403.50	65.57
Royalty charges	6.24	-
Sales Promotion	1.95	0.56
Sampling Charges	2.20	1.39
Warfage Charges	22.68	-
<b>Remuneration to Auditors</b>		
Audit Fee	4.42	2.00
<b>Total (B)</b>	1,719.05	770.70
<b>Total(A+B)</b>	<b>12,184.61</b>	5,642.38

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**
**Note 33**

(₹ in Lakhs)

<b>Earning per share (EPS) (IND AS 33)</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	2,415.93	1,251.20
Weighted average no. of Shares used as denominator for Calculating EPS.	249.86	249.86
Nominal Value Per Share	10.00	10.00
<b>Basic and Diluted Earning Per Share</b>	<b>9.67</b>	<b>5.01</b>

**Note 34**

(₹ in Lakhs)

<b>Payment to Auditor as</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
a. Statutory audit fee	4.42	2.00
<b>Total</b>	<b>4.42</b>	<b>2.00</b>

**Note: 35**
**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 2022:**

(₹ in Lakhs)

Particulars	<b>31st March, 2022</b>	<b>31st March, 2021</b>
	<b>Gratuity</b>	<b>Gratuity</b>
<b>A. Change in defined benefit obligation</b>		
1. Defined benefit obligation at the beginning of the year	13.38	-
2. Service cost		
(a) Current service cost	2.56	1.42
(b) Past service cost	-	-
(c) (Gain)/Loss on settlement		
3. Interest expenses	0.97	1.03
4. Cash flows		
(a) Benefit payments from employer		
(b) Settlement payments from employer		
5. Re-measurement ( or Actuarial (gain)/losses) arising from:		
- change in demographic assumptions		
- change in financial assumption		
- experience variance (i.e. actual experience vs assumptions)	(1.28)	(3.81)
- others		
<b>6. Adjustment for Gratuity liability for earlier years</b>	-	14.74
<b>7. Defined benefit obligation at the end of period</b>	<b>15.63</b>	<b>13.38</b>
<b>B. Amounts recognised in the Balance Sheet</b>		
<b>Defined benefit obligation</b>	<b>15.63</b>	<b>13.38</b>

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakhs)

Particulars	31st March, 2022	31st March, 2021
	Gratuity	Gratuity
<b>C. Other Comprehensive Income</b>		
Re-measurement		
- change in demographic assumptions		-
- change in financial assumption		-
- experience variance (i.e. actual experience vs assumptions)	(1.28)	(3.81)
- others		
<b>Component of defined benefit costs recognised in Other Comprehensive Income(OCI)/retained earning</b>	<b>(1.28)</b>	<b>(3.81)</b>
<b>D. Expense recognised in the Income Statement</b>		
a. Current service cost	2.56	1.42
b. Past service cost		
c. Interest cost	0.97	1.03
d. Actuarial (gain)/losses		-
<b>Total P&amp;L expenses</b>	<b>3.53</b>	<b>2.45</b>
<b>E. Net defined benefit liability/(asset) reconciliation</b>		
Net defined benefit liability/(asset) at the beginning of the period	13.38	-
- Expense recognised in the Income Statement	3.53	2.45
- Expense recognised in the Other Comprehensive Income	(1.28)	(3.81)
- Employer Contributions		-
- Benefits paid		-
- Net acquisition/Business Combinations/Others		14.74
<b>Net Liability/(asset) recognised in the balance sheet at the end of period</b>	<b>15.63</b>	<b>13.38</b>

### Note: 35.1

#### Employee benefits

(₹ in Lakhs)

	31st March 2022		31st March 2021	
	Gratuity		Gratuity	
	Decrease	Increase	Decrease	Increase
<b>F. Sensitivity analysis</b>				
Discount rate (-/+ 1%)	1.33	(1.16)	1.31	(1.14)
% change compared to base due to sensitivity	10.00%	(9.00)%	10.00%	(9.00)%
Salary Growth rate (-/+ 1%)	(1.19)	1.35	(1.17)	1.33
% change compared to base due to sensitivity	(9.00)%	10.00%	(9.00)%	10.00%
Attrition rate (-/+ 1%)	(0.19)	0.17	(0.19)	0.17
% 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

(₹ in Lakhs)

Expected cash flows over next(valued on undiscounted basis)	31st March 2022	31st March 2021
	Gratuity	Gratuity
1 year	1.37	1.13
2 to 5 years	1.26	1.32
More than 5 year	10.92	10.94



**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**
**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 2022	31st March 2021
	Gratuity	Gratuity
Current defined benefit obligation	0.90	1.13
Non Current defined benefit obligation	14.73	12.25
Total defined benefit obligation	15.63	13.38

**The key assumptions used in the calculations are as follows**

(₹ in Lakhs)

Financial assumptions	31st March 2022	31st March 2021
Discount rate	7% p.a	7% p.a
Rate of increase in salaries	5% p.a	5% p.a
Demographic assumptions		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 years	60 years
Attrition rates, based on age(% p.a) for all ages	5.00	5.00

**NOTE : 36**
**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
<b>Key Managerial Personnel</b>	Rakesh Khemka Manmohan Saraf Sriti Singh Roy
<b>Directors</b>	Sibani Dutta Shrawan Kumar Agarwal
<b>Relative of Key Managerial Personnel</b>	Madan Mohan Khemka Sumitra Devi Khemka Rachana Khemuka Sweta Khemka Siddhi Khemka Nitish Khemka Rishab Khemka
<b>Entities under common control</b>	Uma Agro Exports Pvt Ltd Agrocomm Trading Co Pvt Ltd Agrocomm International Uma Udyog Madan Mohan Khemuka & Sons Rakesh Kumar Khemka HUF Mukesh Kumar Khemka HUF
<b>Foreign Subsidiary</b>	UEL International FZE(100% Subsidiary, Dubai)

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022****ii) Transactions during the year with related parties :**

(₹ in Lakhs)

S. No	Nature of Transaction	Key Managerial Personnel	Relatives	Associates Companies	Others	Total
1.	Purchase of Goods	-	-	772	-	772
		-	-	260	-	260
2.	Sale of goods	-	-	2,917	-	2,917
		-	-	872	-	872
3.	Remuneration/Salary	84	9	-	-	93
		62	10	-	1	73
4.	Interest on Loans and Advances Taken	27	10	6	-	44
		37	0	14	-	51
5.	Interest on Loans and Advances Given	-	-	-	-	-
		-	-	1	-	1
6.	Commission Paid	-	6	-	-	6
		-	11	-	-	11
7.	Documentation charges	-	-	-	-	-
		-	-	-	6	6
8.	Rate & Weight difference	-	-	-	-	-
		-	-	21	-	21
9.	Loan and advances taken.	-	-	18	-	18
		51	-	1,099	-	1,150
10.	Loan and advances taken Returned.	325	312	17	-	654
		21	-	1,156	-	1,177
<b>Balance as at 30th September/31st March</b>						
11.	Unsecured Borrowings	-	-	58	-	58
		297	2	122	-	421
12.	Trade Receivables	-	-	124	-	124
		-	-	-	-	-
13.	Trade Payables	-	-	657	-	657
		-	0	87	-	87

**Note :** Figures in Italic represents Previous Year's amount.**Disclosure in Respect of Material Related Party Transaction during the year :**

(₹ in Lakhs)

Particulars	Relationship	2021-22	2020-21
<b>1 Purchase of Goods</b>			
Uma Agro Exports Pvt Ltd	Associates	140.33	59.96
Agrocomm Trading Co Pvt Ltd	Associates	-	53.35
Agrocomm Interenational	Associates	45.10	-
Uma Udyog	Associates	-	146.47
UEL International FZE	Subsidiary	586.31	-
<b>2 Sale of goods</b>			
Agrocomm Trading Co Pvt Ltd	Associates	-	871.98
Agrocomm Interenational	Associates	432.20	-
Uma Agro Exports Pvt Ltd	Associates	1,205.17	-
UEL International FZE	Subsidiary	1,280.02	-
<b>3 Remuneration/Salary</b>			
Rakesh Khemka	Key Managerial Personnel	72.00	60.00
Manmohan Saraf	Key Managerial Personnel	8.00	-
Madan Mohan Khemka	Relative of KMP	4.50	6.30
Sibani Dutta	Director	0.12	0.36
Shrawan Kumar Agarwal	Director	-	0.15
Sriti Singh Roy	Key Managerial Personnel	3.98	2.15
Siddhi Khemka	Relative of KMP	4.00	3.60

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

(₹ in Lakhs)

Particulars	Relationship	2021-22	2020-21
<b>4 Interest Paid</b>			
Sumitra Devi Khemka	Relative of KMP	0.20	0.28
Madan Mohan Khemuka & Sons	Associates	2.94	1.02
Rakesh Kumar Khemka HUF	Associates	3.52	5.80
Sweta Khemka	Relative of KMP	9.69	-
Agrocomm Trading Co Pvt Ltd	Associates	-	7.06
Rakesh Khemka	Key Managerial Personal	27.45	36.64
<b>5 Interest Received</b>			
Umaexpo Pvt Ltd	Associates	-	1.18
<b>6 Commission Paid</b>			
Nitish Khemka	Relative of KMP	-	5.30
Rishab Khemka	Relative of KMP	-	5.30
Madan Mohan Khemka	Relative of KMP	6.30	-
<b>7 Documentations Charges Paid</b>			
Uma Exports PTE Ltd	Associates	-	5.81
<b>8 Rate &amp; Weight difference</b>			
Agrocomm Trading Co. Pvt Ltd	Associates	-	20.70
<b>9 Loan and advances taken.</b>			
Rakesh Khemka	Key Managerial Personal	-	51.36
Agrocomm Trading Co Pvt Ltd	Associates	-	1,099.00
Madan Mohan Khemuka & Sons	Associates	18.00	-
<b>10 Loan and advances taken Returned.</b>			
Rakesh Khemka	Key Managerial Personal	324.89	21.42
Agrocomm Trading Co Pvt Ltd	Associates	-	1,155.89
Rakesh Kumar Khemka HUF	Associates	17.15	-
Sweta Khemka	Relative of KMP	309.69	-
Sumitra Devi Khemka	Relative of KMP	2.30	-
<b>Balance as at 31st March</b>		<b>31.03.2022</b>	<b>31.03.2021</b>
<b>1 Unsecured Borrowings</b>			
Rakesh Khemka	Key Managerial Personal	-	297.45
Madan Mohan Khemuka & Sons	Associates	28.41	77.63
Rakesh Kumar Khemka & Sons HUF	Associates	30.03	44.02
Sumitra Devi Khemka	Relative of KMP	-	2.13
<b>2 Trade receivables</b>			
UEL International FZE	Subsidiary	123.90	-
<b>3 Trade Payables</b>			
Rishabh Khemka	Relative of KMP	-	0.45
UEL International FZE	Subsidiary	586.31	-
Uma Agro Exports Pvt Ltd	Associates	70.20	50.00
Agrocomm Trading Co Pvt Ltd	Associates	-	20.60
Agrocomm Trading	Associates	-	15.50

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

### 37 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 2022	As at 31 March 2021
<b>Financial assets at measured at fair value through Other Comprehensive income</b>		
Investments	7.69	28.46
<b>Financial assets at measured at fair value through profit and loss</b>		
Investments	311.68	302.34
<b>Financial assets at measured at amortised cost</b>		
Investments	0.08	0.08
Trade receivable	6,350.42	3,038.38
Cash and cash equivalents	2,448.21	436.72
Bank Balance other than cash and cash equivalents	1,386.64	1,309.06
Loans	-	-
Other financial asstes	68.51	1.66
	<b>10,573.23</b>	<b>5,116.71</b>
<b>Financial liabilities measured at amortised cost</b>		
Borrowings	3,290.35	4,214.08
Trade payable	8,195.43	4,880.88
Other financial liabilities	1,799.33	947.84
	<b>13,285.11</b>	<b>10,042.80</b>

#### 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
<b>Assets at fair value as at 31st March, 2022</b>			
Equity shares	7.69	-	-
Mutual Funds	-	-	311.68
	<b>7.69</b>	<b>-</b>	<b>311.68</b>
<b>Assets at fair value as at 31st March, 2021</b>			
Equity shares	28.46	-	-
Mutual Funds	-	-	302.34
	<b>28.46</b>	<b>-</b>	<b>302.34</b>

#### 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-

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument 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 achieve 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 31-3-2022 and 31-3-2021 Rs. 3231.90 Lakhs and Rs. 3861.81 Lakhs. A 1% change in interest will have impact of increase/(decrease) in interest by Rs. 32.31 Lakh and Rs. 38.61 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 linked 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 receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees. The Company has three major clients which represents 80% receivables as on 31st March, 2022 and company is receiving payments from these parties within due dates. Hence, the company has no significant credit risk related to these parties.

**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 sufficient cash and marketable securities and the availability of fund through an adequate amount of credit facilities to meet obligations when due. The company's

## CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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
<b>As at 31st March 2022</b>				
Borrowings	3,232	58	-	3,290
Trade Payables	8,090	-	-	8,090
Other financial liability	1,799	-	-	1,799
	13,122	58	-	13,180
<b>As at 31st March 2021</b>				
Borrowings	3,862	352	-	4,214
Trade Payables	2,939	1,942	-	4,881
Other financial liability	948	-	-	948
	7,748	2,295	-	10,043

### (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: (₹ in Lakhs)

	As at 31st March 2022	As at 31 March 2021
Borrowings	3,290.35	4,214.08
Less: Cash and cash equivalents	2,448.21	436.72
Net debt	842.14	4,650.80
Equity	2,498.63	2,498.63
Total Capital (Equity+ Net Debt)	3,340.77	7,149.43

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.

## 38 Analytical Ratio

(₹ in Lakhs)

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance	Reason for Variance	Remarks
Current ratio	24,336	16,217	1.50	1.52	(1.46)%	Not Applicable	Numerator: Current Assets Denominator: Current Liabilities
Debt Equity Ratio	3,290	9,419	0.35	0.61	(0.00)%	Not Applicable	Numerator: Debt Denominator: Total Equity
Debt Service Coverage ratio	4,356	1,085	4.02	5.22	(23.06)%	Not Applicable	Numerator: EBITDA Denominator: Interest Expenses
Return on Equity Ratio	2,416	9,419	25.65%	18.02%	(42.33)%	The Company's Net profit has increased during the year	Numerator: Profit After Tax Denominator: Total Equity
Inventry Turnover ratio	1,27,699	9,032	14.14	14.94	(5.36)%	Not Applicable	Numerator: Sales Denominator: Average Inventory
Trade receivable turnover ratio	1,27,699	4,694	27.20	34.06	(20.14)%	Not Applicable	Numerator: Sales Denominator: Average Accounts Receivables

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Variance	Reason for Variance	Remarks
Trade payables turnover ratio	1,15,383	6,538	17.65	11.42	(54.47)%	The Company's turnover has increased resulting in increase in trade payable.	Numerator: Purchases Denominator: Average Trade Payables
Net Capital Turnover ratios	1,27,699	8,119	1573%	1170.32%	(34.40)%	The Company's turnover has increased	Numerator: Annual Revenue Denominator: Net working Capital
Net Profit ratio	2,416	1,27,699	1.89%	1.69%	(12.22)%	Not Applicable	Numerator: Profit After Tax Denominator: Total Revenue
Return on Capital Employed	4,339	11,947	36.32%	21.67%	(67.64)%	In the Current financial year, Company's turnover and profit has increased.	Numerator: EBIT Denominator: Total Capital Employed

**Note 39**

Contingent liabilities (To the extent not provided for) (IND AS 37)-

Aggregate amount of Investments for which cost as on the date of has been considered as deemed cost is Rs. 10.09 Lakhs. 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 Lakhs. 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 40**
**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 14.84 lakhs
- ii) amount of expenditure incurred : 14.93 Lakhs
- iii) shortfall at the end of the year : NIL
- iv) total of previous year shortfall: NIL
- v) reason for shortfall : Not Applicable
- vi) nature of CSR activities : Educational & Medical
- vii) details of related party transactions : Nil

**Note 41**

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.

**NOTES ON FINANCIAL STATEMENTS**
**1 to 41**

As per our report of even date  
FOR **MAMTA JAIN & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No.: 328746E

**Mamta Jain**

(Partner)  
Membership No. :304549  
UDIN : 22304549AJLWDF5007  
12, Waterloo Street, Kolkata - 700 069  
Dated : 23rd day of May 2022

For and on Behalf of Board

**Rakesh Khemka**  
Managing Director  
(DIN : 00335016)

**Manmohan Saraf**  
Director & CFO  
(DIN : 07246524)

**Madan Mohan Khemuka**  
Director  
(DIN : 00335177)

**Sriti Singh Roy**  
Company Secretary  
(M. No.: A42425)



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