UMA EXPORTS LIMITED

ANNUAL REPORT
AND
ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2025

CORPORATE INFORMATION

Board of Directors
Managing Director
Mr. Rakhesh Khemka

Non Executive Non Independent Director
Ms. Mansi Khemka

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. R. Daga & Company
Chartered Accountants

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

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

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

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

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

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

NOTICE OF AGM

NOTICE is hereby given that the 37th Annual General Meeting of the members of **UMA EXPORTS LIMITED** will be held on Saturday, September 27, 2025 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, 2025 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, 2025, and the Report of the Auditors' thereon.
2. To appoint a Director in place of Mr. Rakhesh Khemka (DIN: 00335016) Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of M/s. M Shahnawaz & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company.

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

   "RESOLVED THAT pursuant to the provisions of Section 179, 204 and other applicable provisions of the Companies Act, 2013, if any, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on May 29, 2025 M/s. M Shahnawaz & Associates, Practicing Company Secretaries (Firm Registration No. S2015WB331500) be and is hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of this 37th Annual General Meeting (AGM) till the conclusion of the 42nd AGM to be held in the year 2030 to conduct Secretarial Audit of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration and on such terms and conditions including remuneration as may be mutually decided between the Board, based on the recommendation of the Audit Committee, and the Secretarial Auditor.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

4. Appointment of Mr. Mrinmoy Kasyapi (DIN: 03437254) as Non-Executive Non Independent Director.

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mrinmoy Kasyapi (DIN: 03437254), who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 28, 2025 in terms of Section 161 of the Companies Act, 2013, and who is entitled to holds office up to the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary or desirable to give effect to this resolution inconformity with the provisions of the Act."

August 6, 2025

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

By order of the Board
For Uma Exports Limited

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

NOTICE

NOTES:

1. 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, May 05, 2022, 11/2022 dated December 28, 2022 and latest General Circular No. 09/2023 dated September 25, 2023 and latest General Circulars No. 09/2024 dated September 19, 2024, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI / HO / CFD/ CFDPoD-2 / CMD1 / CIR / P / 2020 / 79, SEBI / HO / CFD / CMD2 / CIR / P / 2021 / 11and SEBI / HODDHS / P / CIR / 2022 / 0063 / 2024 / 133 dated October 3, 2024, May 12, 2020, January 15, 2021, May 13,2022, 11/2022 dated December 28, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circular") 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.
2. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 2 and item no 4 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-I.
3. The Explanatory Statement setting out material facts concerning the business under Item Nos. 4 and 5 of the Notice is annexed hereto. *[Section 102 of the Companies Act, 2013 ("Act")]*
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed **CS Md. Shahnawaz, Practicing Company Secretary (ACS No. 21427, CP No. 15076)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to msassociates16@gmail.com with a copy marked to evoting@nsdl.co.in.
6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The 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 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 **Sunday, September 21, 2025 to Saturday, September 27, 2025** (both days inclusive) for the purpose of annual closure of books.

12. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f April 01,2019.

13. Since the 37th AGM will be held through VC/ OAVM pursuant to the Circulars, the proxy form, attendance slip and route map have not been annexed to this Notice.

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

    i. Issue of duplicate share certificate
    ii. Claim from unclaimed suspense account
    iii. Renewal/Exchange of securities certificate
    iv. Endorsement
    v. Sub-division / splitting of securities certificate
    vi. Consolidation of securities certificates/folios
    vii. Transmission
    viii. Transposition

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

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

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

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

    i. PAN; (using ISR-1)
    ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
    iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
    iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
    v. Specimen signature. (using ISR-2)

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

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

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

NOTICE

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

15. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024- 25 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 2024-25 are available on the website of the Company at www.umaexports.net and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at https://www.nseindia.com/ and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Edition) and Ekdin (Bengali Edition).
16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.
17. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company / RTA if the shares are held by them in physical form.
19. For receiving all future correspondence (including Annual Report) from the Company electronically –

    In case you have not registered your email ID with the Company/ Depositary, please follow below instructions to register your email ID for obtaining Annual Report for FY 2024-2025 and login details for e-voting.

Physical Holding

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

Demat Holding

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

20. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 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 and https://www.nseindia.com / and on the website of NSDL https://www.evoting.nsdl.com
21. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their email IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Annual Report, Notices etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.
22. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e Saturday, September 20, 2025, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com.
23. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

NOTICE

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

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

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

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

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

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

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

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

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

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

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 37th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Saturday, September 20, 2025** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

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

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

Name of the Director	Mr. Rakhesh Khemka	Mr. Mrinmoy Kasyapi
DIN	00335016	03437254
Date of Birth	22/08/1974	10/03/1976
Age	51	49
Date of Appointment	01/08/1994	28/07/2025
Qualification	Bachelor's degree	Bachelor's degree

NOTICE

Name of the Director	Mr. Rakhesh Khemka	Mr. Mrinmoy Kasyapi
Experience and Expertise	His expertise, skill and knowledge have elevated the organization to greater heights. He was reappointed as the Managing Director of our Company with effect from July 07, 2021	He has a Bachelor's degree and having experience in executing Government tenders.
Number of Meetings of the Board attended during the financial year (2024-25)	9 out of 9 meetings	NA
List of Directorship/ Membership / Chairmanship of Committees of other Board	• Shivkrishna Vincom Private Limited • Pakhi Commercial Private Limited • Uma Agri Solutions Private Limited • Swastik Oil Refinery Private Limited • Agrocomm Trading Company Private Limited • Uma Agro Exports Private Limited	• Subho Sai Food And Consumers Private Limited • Subho Sai Infra Engineering Private Limited • Subho Sai Exim Agro Private Limited • Brainpower Consultants Private Limited
Membership / Chairmanship of Committees of Other Board:	NIL	Nil
Shareholding in the Company	79,87,500 shares (23.62%)	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Ms Mansi Khemka is the daughter of Mr. Rakhesh Khemka	NA
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Being liable to retire by rotation Last Drawn remuneration: Rs 72,00,000/- pa	Being liable to retire by rotation
Justification for choosing the appointees for appointment as Independent Directors	NA	NA

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

The remote e-voting period begins on Wednesday, September 24, 2025 at 9:00 A.M. and ends on Friday, September 26, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 20, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 20, 2025.

NOTICE

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

NOTICE

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

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

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

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

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

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

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

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

NOTICE

4. Your User ID details are given below :

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

NOTICE

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

NOTICE

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@umaexports.net.in. The same will be replied by the company suitably.

General Instructions

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

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

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

iv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence 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 6, 2025
Registered Office:
Ganga Jamuna Apartment
28/1, Shakespeare Sarani, 1st Floor
Kolkata 700017
Tel: 03322811397
Email: cs@umaexports.net.in
Website: http://www.umaexports.net/
CIN: L14109WB1988PLC043934

By order of the Board
For Uma Exports Limited

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

ANNEXURE TO THE NOTICE

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

ITEM NO. 3

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) made thereunder and based on the recommendation of the Audit Committee and the Board of Directors at their respective meetings held on May 29, 2025 of M/s. M Shahnawaz & Associates, Practicing Company Secretary (Firm Registration Number: S2015WB331500) has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 37th Annual General Meeting (AGM) till the conclusion of the 42nd AGM to be held in the year 2030 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, subject to shareholders approval.

M/s. M Shahnawaz & Associates has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. M Shahnawaz & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

M/s. M Shahnawaz & Associates is a firm of Practicing Company Secretaries, established in 2015, providing consultancy services in the field of Restructuring, Merger & Amalgamations, IBC Matters, IPO's, Due Diligence, Corporate Law, Compliance mainly SEBI Regulations, FEMA, Companies Act and NBFC for more than 10 years. The Firm is led by CS Md Shahnawaz having more than 18 years of experience in Corporate Law Compliances. He also appears before NCLT, SEBI, Regional Directors and other Judicial Authorities representing matters under IBC, Companies Act and SEBI Regulations.

The remuneration to be paid to M/s. M Shahnawaz & Associates for secretarial audit services for the financial year ending March 31, 2026 plus applicable taxes and out-of-pocket expenses, if any, shall be mutually decided. Besides the secretarial audit services, the Company may also obtain certifications from M/s. M Shahnawaz & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s. M Shahnawaz & Associates for the remaining part of the tenure.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. M Shahnawaz & Associates.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnels or their relatives, are concerned or interested in this Resolution.

Accordingly, the Board of Directors seek consent of the Members by passing an Ordinary Resolution set out at Item No. 4 of the Notice of the 37th AGM for the approval of members.

ITEM NO. 4

Mr. Mrinmoy Kasyapi (DIN: 03437254) has been appointed as an Additional Director (Non-Executive & Non-Independent) of the Company w.e.f. July 28, 2025.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Mrinmoy Kasyapi (DIN: 03437254) will hold office up to the date of the ensuing AGM. The Company has received from Mr. Mrinmoy Kasyapi (DIN: 03437254) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. The directorship held by the proposed appointee is within the limits prescribed under the Act and Regulation 25 of the Listing Regulations.

ANNEXURE TO THE NOTICE

The resolution seeking approval of members for the appointment of Mr. Mrinmoy Kasyapi (DIN: 03437254) as a Director of the Company is included in the Notice of AGM. He shall be liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in resolutions set out respectively at Item No. 4 of the Notice.

The Board recommends the resolutions set forth in the Item No. 4 of the Notice for approval of the members.

August 6, 2025
Registered Office:
Ganga Jamuna Apartment
28/1, Shakespeare Sarani, 1st Floor
Kolkata 700017
Tel: 03322811397
Email: cs@umaexports.net.in
Website: http://www.umaexports.net/
CIN: L14109WB1988PLC043934

By order of the Board
For Uma Exports Limited

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

DIRECTOR'S REPORT

TO,
THE MEMBERS,
UMA EXPORTS LIMITED

Your Directors hereby submit the 37th 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, 2025. 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, 2025 and the corresponding figure for the previous year are as under:

(₹ in Lakhs except EPS)

PARTICULARS	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1,66,838.31	1,38,609.85	1,72,404.40	1,53,243.09
Other Income	723.39	366.28	1208.52	432.99
Total Income	**1,67,561.70**	**1,38,976.13**	**1,73,612.92**	**1,53,676.08**
Total Expenditure	1,67,465.73	138086.70	1,73,237.90	1,52,374.90
Profit before tax	**95.97**	**852.22**	**374.54**	**1,263.71**
Current Tax	36.71	245.07	37.28	245.07
Income tax Adjustment		14.85		14.85
Deferred Tax Adjustment	(12.54)	(14.36)	(12.71)	(14.01)
Profit after Tax	**71.80**	**606.67**	**349.98**	**1,017.81**
Basic Earnings per share (in ₹)	0.21	1.79	1.04	3.01

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 2025.

4. STATE OF COMPANY'S AFFAIRS

Your Directors are pleased to share that during this turbulent time of inflation, growth slowdown, aggressive interest rate hikes and other geopolitical factors and its consequent effect on economies of worldwide.

During the FY2025:

- Revenue from operations at ₹1,72,404.40 lakhs in FY 25 as compared to ₹1,53,243.09 lakhs in FY24, translating to a growth of 12.50% on consolidated basis.
- PAT stood at ₹349.98 lakhs in FY25

It is expected that the Company will achieve better operation and financial performance in FY2026.

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.

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:

DIRECTOR'S REPORT

7. SHARE CAPITAL

There was no change in the paid-up share capital of the Company during the year under review. The Authorized Share Capital of the Company is Rs. 40,00,00,000/- divided into 4,00,00,000 Equity Shares of face value of Rs. 10/- each.

The Issued, Subscribed and Paid-up Share Capital of your Company as on 31st March, 2025 is Rs. 33,80,98,300/- divided into 3,38,09,830 Equity Shares of face value of Rs. 10/- each.

8. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

There ware no alternation in the Memorandum of Association and Article of Association of the Company during the year under review.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There were no changes in the Board of Directors of the Company during the Financial Year 2024-25

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 Rakhesh Khemka, Managing 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 Rakhesh Khemka, is given in the Chapter on Corporate Governance and the Notice convening the 37th 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 emended.

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

11 BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the 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 alia, 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 13-04-2024; 29-05-2024; 13-08-2024; 07-09-2024; 14-11-2024; 31-12-2024; 15-01-2025; 14-02-2025 and 17-03-2025. There were 9 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.

DIRECTOR'S REPORT

13. MEETING OF THE INDEPENDENT DIRECTORS

During FY2024-25, one meeting of Independent Directors was held without the presence of the Executive Directors or Management Personnel on March 17, 2025. 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
Mrs. Priti Saraf	Independent Director
Mrs. Suman Agarwal	Independent Director

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

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board comprises of:

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

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

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social responsibility Committee of the Board comprises of:

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

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

15. VIGIL MECHANISM

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the

stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

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

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY2024-25.

16. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

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

17. CORPORATE SOCIAL RESPONSIBILITY

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

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

During FY2024-25, as per Section 135 of the Act, an amount of Rs. 51.74 lakhs was required to be spent by the Company on CSR activities. The Company has spent Rs. 52.01 lakhs during FY2025, towards education of under privileged children, and it was decided to spend the balance by way of contribution to the Fund specified in Schedule VII, within a period of six months of the expiry of the financial year, as permitted under proviso to section 135(5) of the Companies Act, 2013. Accordingly, Rs. 0.51 lakh to Shree Shyam Prem Mandal, Rs 11.50 lakh to Vision Foundation, Rs 25.00 lakh to Raginiben Bipinchandra Seva Karya Trust and Rs 15.00 lakh to Jan Jagrati Sevarth Sansthan.

The detailed report on CSR activities carried out by the Company during FY 2024-25 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 https://www.umaexports.net/policies.html.

18. RISK MANAGEMENT POLICY

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

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

19. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company following has four subsidiaries Companies and one associate company but no joint venture as on March 31, 2025.

1. Swastik Oil Refinery is engaged in the business of manufacturing of oil. (wholly owned subsidiary)
2. UEL International FZE, U.A.E. is engaged in the business of trading in agriculture commodities.(wholly owned subsidiary)
3. Graincomm Australia Pty Ltd is engaged in the business of Agri Business. (wholly owned subsidiary)
4. Pakhi Commercial Private Limited is engaged in the business of manufacturing of readymade garments. (Subsidiary)

5. Shivkrishna Vincom Private Limited is engaged in business of Consultancy Activity (Associate)

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

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

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

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

21. INDIAN ACCOUNTING STANDARD (Ind AS)

Pursuant to the Companies (Indian Accounting Standard) Rules 2015, the Company has adopted INDAS from April 1, 2017. The Company's Audited Financial Statements for FY2024-25 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.

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.

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 FY2024-25. The Secretarial Audit Report submitted by him, for FY2024-25 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.

Board recommends appointment of CS Md. Shahnawaz (Membership No. 21427 CP No. 15076), Practicing Company Secretary as the Secretarial Auditor of the Company for the period of 5 consecutive financial years commencing from FY 2025-26 and ending in FY 2029-30 subject to the approval of the Shareholders of the Company.

24. SECRETARIAL STANDARDS

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

25. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

The controls comprise of:

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

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

c) Maker-checker system is in place.

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

M/s. R. Daga & Company, Chartered Accountants, had carried out Internal Audit of the Company for the FY2024-25.

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, 2025 is available on the Company's website at www.umaexports.net.in.

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

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the financial year 2024-25.

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 2025.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2025, is not applicable. Further, pursuant to revised Regulation 23 of the SEBI Listing Regulations, none of the related party transactions are material related party transaction as defined in the said Regulation.

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

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

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

The details of conservation of energy and technology absorption are not applicable to the Company as the Company is engaged in the trading activities. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2025 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

DIRECTOR'S REPORT

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.

37. PREVENTION OF INSIDER TRADING

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

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

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

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

The Committee met once during the FY2025 on March 17, 2025.

There was no complaint pending at the beginning and at the end of FY2024-25. No complaints have been received by the Committee during the FY2024-25.

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, Infomerics Valuation and Ratings Pvt Ltd. has affirmed long-term Bank facilities Credit rating of IVR BBB stable and for Short-Term Bank facilities as IVR A3+.

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.

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. GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 37th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at www.umaexports.net.in.

45. ACKNOWLDGEMENTS

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

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

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

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

Manmohan Saraf	**Rakhesh Khemka**
(WTD & CFO)	(Managing Director)
DIN: 07246524	DIN: 00335016

Date: May 29, 2025
Place: Kolkata

ANNEXURE TO THE DIRECTOR'S REPORT

Annexure - 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR THE FINANCIAL YEAR 2024-25

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

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

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

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

   During FY2024-25, as per Section 135 of the Act, an amount of Rs. 51.74 lakhs was required to be spent by the Company on CSR activities. The Company has spent Rs. 52.01 lakhs during FY2025, towards education of under privileged children, and it was decided to spend the balance by way of contribution to the Fund specified in Schedule VII, within a period of six months of the expiry of the financial year, as permitted under proviso to section 135(5) of the Companies Act, 2013. Accordingly, Rs. 0.51 lakh to Shree Shyam Prem Mandal, Rs 11.50 lakh to Vision Foundation, Rs 25.00 lakh to Raginiben Bipinchandra Seva Karya Trust and Rs 15.00 lakh to Jan Jagrati Sevarth Sansthan

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

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

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

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

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

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

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

   Not Applicable.

ANNEXURE TO THE DIRECTOR'S REPORT

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-offfrom preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the company as per section 135(5) - ₹ **2586.78 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5) - ₹ **51.74 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). - ₹ **51.74 Lakhs**

8. (a) CSR amount spent or unspent for the financial year: 52.01 Lakhs

Total AmountSpent 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
₹ 52.01	Nil	Nil	Shree Shyam Prem Mandal	₹ 0.51	09.11.2024
			Vision Foundation	₹ 11.50	29.03.2025
			Raginiben Bipinchandra Seva Karya Trust	₹ 25.00	29.03.2025
			Jan Jagrati Sevarth Sansthan	₹ 15.00	29.03.2025

(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 Implemen-tation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

ANNEXURE TO THE DIRECTOR'S REPORT

(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 theAct	Local area (Yes/No)	Location of the project		Amount spent for the proj-ect (₹ in '000)	Mode ofimple-mentation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registrationnumber

Not Applicable

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ **52.01 lakhs**

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

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	51.74
(ii)	Total amount spent for the Financial Year	52.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(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 toUnspent 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 tobe spent in succeeding financial years (₹ in Lakhs)
				Nameof theFund	Amount (₹ in Lakhs)	Date of transfer	

Not Applicable as there was no unspent amount in the preceding 3 financial years

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	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).**

(a) Date of creation or acquisition of the capital asset(s)**- Nil**

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

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

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

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

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

Rakhesh Khemka
(Managing Director)
DIN: 00335016

Manmohan Saraf
(WTD & CFO)
DIN: 07246524

Date: May 29, 2025
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/Associate Company

(Rs in Lakhs)

Sr. No.	Particulars	Details				
1.	Name of the subsidiary/Associate	UEL International FZE U.A.E (Subsidiary Company)	Graincomm Australia Pty Ltd (Subsidiary Company)	Pakhi Commercial Private Limited (Subsidiary Company)	Shivkrishna Vincom Private Limited (Associate Company)	Swastik Oil Refinery Pvt Ltd (Subsidiary Company)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-25	2024-25	2024-25	2024-25	2024-25
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 USD= Rs 85.10/ USD	1AUD= Rs 53.3736/ AUD	NA	NA	NA
4.	Share capital	Rs 23.13/-	Rs 5.34/-	Rs 300.00/-	Rs 26.00/-	Rs 2.75/-
5.	Reserves & surplus	Rs 1993.41/-	Rs 36.93/-	Rs (26.54)/-	Rs (1.47)/-	Rs 1478.02/-
6.	Total assets	Rs 2016.08/-	Rs 277.95/-	Rs 691.79/-	Rs 281.24/-	Rs 1798.86/-
7.	Total Liabilities	Rs 14.56/-	Rs 235.68/-	Rs 418.33/-	Rs 256.71/-	Rs 318.09/-
8.	Investments	Rs 15.02/-	-	-	-	-
9.	Turnover	Rs 2675.87/-	Rs 2664.97/-	Rs 259.00/-	-	Rs 3.21/-
10.	Profit /Loss before taxation	Rs 238.19/-	Rs 37.74/-	Rs (8.77)/-	Rs (0.93)/-	Rs 3.15/-
11.	Other Comprehensive Income	-	-	-	-	-
12.	Provision for taxation	-	-	-	-	Rs 0.56/-
13.	Profit after taxation (incl. other comprehensive income)	Rs 238.19/-	Rs 37.74/-	Rs (8.77)/-	Rs (0.93)/-	Rs 2.59/-
14.	Proposed Dividend	-	-	-	-	-
15.	% of shareholding	100%	100%	75%	50%	100%

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

Rakhesh Khemka
(Managing Director)
DIN: 00335016

Manmohan Saraf
(WTD & CFO)
DIN: 07246524

Date: May 29, 2025
Place: Kolkata

ANNEXURE TO THE DIRECTOR'S REPORT

Annexure - 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
UMA EXPORTS LIMITED
CIN: L14109WB1988PLC043934
Ganga Jamuna 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 March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, 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;

  (a) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-;

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

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

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

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

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

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

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

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

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

ANNEXURE TO THE DIRECTOR'S REPORT

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

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

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

I further report that:

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

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

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

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

The Hon'ble National Company Law Tribunal, Kolkata Bench, vide its order dated April 10, 2024, has approved the Company's Resolution Plan submitted for acquisition of M/s. Swastik Oil Refinery Private Limited. The Company has acquired M/s. Swastik Oil Refinery Private Limited at a consideration of ₹ 14,75,43,375/- (Rupees Fourteen Crore Seventy Five Lakhs Forty three Thousand and Three Hundred and Seventy Five only).

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

CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
Peer Review No.:6376/2025
UDIN: A021427G000489917

Place: Kolkata
Date: May 29, 2025

ANNEXURE TO THE DIRECTOR'S REPORT

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

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

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

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

CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
Peer Review No.:6376/2025
UDIN: A021427G000489917

Place: Kolkata
Date: May 29, 2025

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)	-	Rs 10,987.49 Lakh
Purchases (outgo)	-	Rs 1,13,049.53 Lakh
Travelling (outgo)	-	Rs 4.72 Lakh

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

Sales (earnings)	-	Rs 16,294.58 Lakh
Purchases (outgo)	-	Rs 1,17,352.37 Lakh
Travelling (outgo)	-	Rs 7.16 Lakh

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

Rakhesh Khemka
(Managing Director)
DIN: 00335016

Manmohan Saraf
(WTD & CFO)
DIN: 07246524

Date: May 29, 2025
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 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025

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 2024-25	Percentage increase in Remuneration during 2024-25
Rakhesh Khemka	Managing Director	2300.00%	No increase in remuneration during the FY 2024-25
Manmohan Saraf	Director & CFO	400.00%	No increase in remuneration during the FY 2024-25
Sriti Singh Roy	Company Secretary	80.00%	No increase in remuneration during the FY 2024-25

ii. The median remuneration of employees of the Company during the financial year was Rs 3,00,000 /- (Rs 25,000/- per month)

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

iv. There were 38 permanent employees on the rolls of the Company as on 31st March, 2025.

v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 0.42% whereas there is no increase in managerial remuneration for the same financial year.

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

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

(iv) Top Ten Employees in terms of Remuneration drawn for F.Y. 2024-25.

Sl. No	Name	Designation	Gross Remuneration	Qualification and experience	Date of Commencement of Employment	Age	Last Employment Held	% of equity shares held	Whether relative of any Director / Manager
1	Rakhesh Khemka	Managing Director	72,00,000	Graduate 31 years	01.08.1994	51	N.A	23.62	Director of the Company
2	Pritu Gupta	Vice President Export & Documentation	24,00,000	Graduate 13 years	01.01.2022	47	N.A	-	No
3	Binit Agarwal	Vice President Exports	24,00,000	B.Com(H) Graduate 22 years	01.07.2022	45	N.A	-	No
4.	Manmohan Saraf	Chief Finance Officer	15,00,000	Chartered Accountant 25 years	18.08.2021	49	N.A	-	No
5.	Kranti Saraf	Office & Administration	12,00,000	Graduate 8 years	01.10.2021	45	Uma Udyog	-	No
6	Ankita Hirawat	Head of Accounts & Finance	10,75,000	Chartered Accountant 3 years	17.11.2022	28	NA	-	No
7	Chandrakant Ashok Pacheriwal	Purchase Manager Domestic	8,40,000	MBA in Finance & Marketing 10 years	09.06.2022	33	B'Fine Saree Pvt Ltd	-	No
8	Alok Dhanuka	Manager Branch Office	8,40,000	B Com Diploma in Business Management	01.01.2024	39	Nirmal Bang Securities Pvt Ltd	-	No
9	Sanjeev Agarwal	Manager-Import	6,60,000	Graduate 29 years	1996	52	NA	-	No
10	Sriti Singh Roy	CS	5,40,000	Company Secretary	16.12.2015	36	NA	-	No

CORPORATE GOVERNANCE REPORT

FY2025 represents fiscal year 2024-25, from 1st April 2024 to 31st March 2025, and analogously for FY2024 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 FY2025.

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 2025, the Board of Directors of UEL consists 6 (six) Directors, comprising (i) 2 (two) Executive Directors; (ii) 3 (three) Independent Directors, including a woman director; and (iii) 1 (one) Non-Executive Non-Independent Director; as defined under the Companies Act, 2013 (the Act) and SEBI Listing Regulations. Mr. Rakhesh Khemka is the Chairman of the Board. The Board is entrusted with the ultimate responsibility of the management with powers and duties and is headed by the Chairman and Managing Director. It comprises eminent persons with high credentials or considerable professional expertise and experience in diversified fields. Our Board has an appropriate mix of Executive, Non-Executive and Independent Director(s) to maintain its independence, and separate its functions of governance and management.

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

Name of the Director	Business development and strategy	Accounts & Finance	Corporate Governance & Ethics	Functional and Managerial Experience	Human Resource	Information technology
Mr. Rakhesh Khemka	✓	✓	✓	✓	✓	✓
Ms. Mansi Khemka	✓	✓	✓	✓	✓	✓
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[1]	Other Committee Positions[2]		Directorship in other listed companies and Category of Directorships
			As Chairman	As Member	
Mr. Rakhesh Khemka Chairman & Managing Director	01-08-1994	1	-	1	None
Mr. Manmohan Saraf Executive Director& CFO	07-07-2021	1	-	1	None
Mr. Vivek Parasramka Independent Director	07-07-2021	1	1	1	None
Mrs. Priti Saraf Independent Director	07-07-2021	1	1	1	None
Mrs. Suman Agarwal Independent Director	07-07-2021	1	-	-	None
Ms. Mansi Khemka	16-02-2023	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 2025, none of the Directors of the Company are related to each other in terms of Section 2(77) of the Act.

FLOW OF INFORMATION TO THE BOARD AND COMMITTEES

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

CORPORATE GOVERNANCE REPORT

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, 2025. 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. Rakhesh Khemka, Director, (DIN - 00335016) retires by rotation at the forthcoming Annual General Meeting, and being eligible, seeks re-appointment.

SELECTION AND APPOINTMENT OF NEW DIRECTORS

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

BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, as well as the working of its committees. The Nomination and Remuneration Committee laid down the criteria for such performance evaluation. The evaluation process was carried out internally in FY2025. The contribution and impact of individual members were evaluated on parameters such as level of engagement, independence of judgment, conflicts resolution and their contribution in enhancing the Board's overall effectiveness.

The Performance of the Managing Director has been evaluated on key aspects of their role, which include, inter-alia, effective leadership to the Board and adequate guidance at each level of Management. Based on prescribed criteria as laid down, the performance of the Board, various Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, and Individual Director were evaluated and found satisfactory. During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors, taking into account the views of Executive Directors and Non-Executive Directors. The Board as a whole

is a balanced unit where diverse views are expressed and dialogued when required. All the directors are participative, interactive and communicative. The Chairman of each committees had abundant knowledge, experience, skills and understanding required for functioning and processes. The information flow between your Company's Management and the Board is timely & sufficient.

LETTER OF APPOINTMENT

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

DIRECTORS' PROFILE

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

DIRECTORS' SHAREHOLDING IN THE COMPANY

Table 2 gives details of shares held by the Directors as on 31st March 2025.

Table 2: Shares held by the Directors as on 31st March 2025

Name	No. of shares held
Mr. Rakhesh Khemka	79,87,500
Mr. Manmohan Saraf	-
Mr. Vivek Parasramka	-
Mrs. Priti Saraf	-
Mrs. Suman Agarwal	-
Ms. Mansi Khemka	24,15,625

MEETINGS OF THE BOARD

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

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

The Board met 9 (Nine) times during the FY 2025 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:

13-04-2024; 29-05-2024; 13-08-2024; 07-09-2024; 14-11-2024; 31-12-2024; 15-01-2025; 14-02-2025 and 17-03-2025.

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 2024-25

Name	Meetings held in Director's tenure	Number of Board Meetings Attended	Attendance in last AGM on September 30, 2024
Mr. Rakhesh Khemka	9	9	Present
Ms. Mansi Khemka	9	9	Present
Mr. Manmohan Saraf	9	9	Present
Mr. Vivek Parasramka	9	9	Present
Mrs. Priti Saraf	9	9	Present
Mrs. Suman Agarwal	9	9	Present

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:

CORPORATE GOVERNANCE REPORT

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including the appointment or removal of the Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed structures on the conduct of the listed entity or taken adverse view regarding another enterprise that may have negative implications on the listed entity.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

POST MEETING FOLLOW-UP MECHANISM

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

MEETINGS OF INDEPENDENT DIRECTORS

During FY2025, the Independent Directors met 1 (one) time on March 17, 2025 in executive sessions without the presence of management. During the meeting, the independent directors reviewed the performance of the company and its senior management, that of the chairman and the board, operational strategy, risks, succession planning for the board and senior management and the information given to the board. In addition to this meeting, the Company is ready to facilitate such sessions as and when required by the Independent Directors. An Independent Director, with or without other Independent Directors, takes the lead to provide structured feedback to the Board about the key elements that emerge out of these executive sessions.

DIRECTOR'S REMUNERATION

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

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

The Executive Directors of the Company, Mr. Rakhesh Khemka, Managing Director and Mr. Manmohan Saraf, Whole-time Director and CFO, are 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 FY2025 is given in **Table-4.**

Table 4: Remuneration paid or payable to the Directors during FY2025				(Rs. In Lakhs)
Name of Directors	**Sitting fees**	**Salaries**	**Perquisites**	**Total**
Mr. Rakhesh Khemka	-	72.00	-	72.00
Ms. Mansi Khemka	1.20	-	-	1.20
Mr. Manmohan Saraf	-	15.00	-	15.00
Mr. Vivek Parasramka	1.20	-	-	1.20
Mrs. Priti Saraf	1.20	-	-	1.20
Mrs. Suman Agarwal	1.20	-	-	1.20

THE CRITERIA FOR MAKING PAYMENTS TO THE DIRECTORS ARE:

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

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

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

The Non-Executive Directors are not entitled to any remuneration

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

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

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

RISK MANAGEMENT

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

CORPORATE GOVERNANCE REPORT

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 - B**.

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 FY2025 were in the ordinary course of business and at arms' length basis and were approved by the members of Audit Committee in the presence of Independent Directors.

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

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

SUBSIDIARY COMPANIES

The Company following has four subsidiaries Companies and one associate company but no joint venture as on March 31, 2025. Swastik Oil Refinery Pvt. Ltd. engaged in the business of manufacturing of oil. (wholly owned subsidiary), UEL International FZE, U.A.E. engaged in the business of trading in agriculture commodities.(wholly owned subsidiary), Graincomm Australia Pty Ltd was acquired and is engaged in the business of Agri Business, (wholly owned subsidiary) Pakhi Commercial Private Limited is engaged in the business of manufacturing of readymade garments (Subsidiary) Shivkrishna Vincom Private Limited is engaged in the business of Consultancy Activity (Associate Company)

DISCLOSURE ON ACCOUNTING TREATMENT

In the preparation of financial statements for FY2025, 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

Composition of the Board Committees as on March 31, 2025, is disclosed in Table 5.

Table 5 : Composition of the Board Committees

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

🔖 **Signifies Chairman of the Committee**

🧍 **Signifies Member of the Committee**

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

Table 6 : Composition of the Board Committees				
	Audit Committee	**Nomination & Remuneration Committee**	**Corporate Social Responsibility Committee**	**Stakeholders Relationship Committee**
Date of meetings	13-04-2024 29-05-2024 13-08-2024 07-09-2024 14-11-2024 14-02-2025 17-03-2025	29-05-2024 13-08-2024 14-11-2024 14-02-2025	29-05-2024 14-02-2025 17-03-2025	29-05-2024 13-08-2024 14-11-2024 14-02-2025
No. of meetings held	7	4	3	4
No. of meetings attended				
Name of the Director				
Mr. Rakhesh Khemka	-	-	3	4
Ms. Mansi Khemka		-	-	-
Mr. Manmohan Saraf	7	-	3	-
Mr. Vivek Parasramka	7	4	-	4
Mrs. Priti Saraf	7	4	3	4
Mrs. Suman Agarwal	-	4	-	-

Audit Committee

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

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

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

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
   a. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   b. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause(c) of sub-section(3) of Section 134 of the Companies Act, 2013;
   c. changes, if any, in accounting policies and practices and reasons for the same;

   major accounting entries involving estimates based on the exercise of judgment by management;
4. significant adjustments made in the financial statements arising out of audit findings;
5. compliance with listing and other legal requirements relating to financial statements;
6. disclosure of any related party transactions;
7. modified opinion(s) in the draft audit report;
8. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
9. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

CORPORATE GOVERNANCE REPORT

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

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

1. management discussion and analysis of financial condition and results of operations;
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 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.

CORPORATE GOVERNANCE REPORT

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 24-25, and no complaints were pending at the end of FY 24-25.

Corporate Social Responsibility Committee

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

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

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

CORPORATE GOVERNANCE REPORT

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.

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.

CORPORATE GOVERNANCE REPORT

CEO AND CFO CERTIFICATION

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

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

STATUTORY AND INDEPENDENTAUDITORS

For FY2024 M/s. Mamta Jain & Associates, Chartered Accountants, the statutory auditors, audited the financial statements prepared in accordance with the Ind AS.

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

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

AUDITORS' FEES

During FY 2025, the Company paid Rs. 5.00 Lakh to M/s. Mamta Jain & Associates, the Statutory Auditors as fees for audit of financial statements.

MEANS OF COMMUNICATION

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

AGREEMENTS WITH MEDIA

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

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

1. **The Board:** The Board does not have an appointed Chairman, and that at each of the Board meeting, Chairman is appointed by the Board members present amongst themselves.
2. **Shareholders' rights:** We did not send half-yearly results to the household of each shareholder(s) in FY2025. However, the quarterly and half-yearly results are displayed on our website, www.umaexports.net and published in widely circulated newspapers.
3. **Modified opinion(s) in audit report:** The auditors have not given modified opinion on the financial statements of the

CORPORATE GOVERNANCE REPORT

Company.

4. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** Mr. Rakhesh Khemka is the Managing Director of the Company and there is no appointed chairman on the Board of the Company.
5. **Reporting of internal audit:** The Internal Auditor directly updates the Audit Committee on internal audit findings at the Committee's meetings and periodical review.

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

Rakhesh Khemka
Managing Director
DIN: 00335016

Place: Kolkata
Date: May 29, 2025

ANNEXURE TO CORPORATE GOVERNANCE REPORT

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 2024-25.

Rakhesh Khemka
Managing Director
DIN: 00335016

Place: Kolkata
Date: May 29, 2025

ANNEXURE B

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

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

A. We have reviewed the financial statements (standalone and consolidated) including the cash flow statement for the financial year ended March 31, 2025 and that these statements:
   (1) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
   (2) together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

D. We have indicated, wherever applicable, to the auditors and the Audit committee:
   i. That there were no deficiencies in the design or operations of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data including any corrective actions;
   ii. That there are no material weaknesses in the internal controls over financial reporting;
   iii. That there are no significant changes in internal control over financial reporting during the year;
   iv. All significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
   v. That there are no instances of significant fraud of which we have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting

Rakhesh Khemka
Managing Director
DIN: 00335016

Manmohan Saraf
Chief Financial Officer

Place: Kolkata
Date: May 29, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Rakhesh Khemka	00335016	01/08/1994
2.	Mr. Manmohan Saraf	07246524	18/08/2021
3.	Mrs.Priti Saraf	09227422	07/07/2021
4.	Mr. Vivek Parasramka	09228514	07/07/2021
5.	Mrs.Suman Agarwal	09228585	07/07/2021
6.	Ms. Mansi Khemka	10047954	16/02/2023

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

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

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

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

CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
Peer Review No.: 6376/2025
UDIN: A021427G000490711

Kolkata, May 29, 2025

Certificate on Corporate Governance

To

The Members of Uma Exports Limited,

We have examined the relevant records of Uma Exports Limited ("the Company") for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 1, 2024 (being the date of listing) to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, during the year ended March 31, 2025.

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

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

CS Md. Shahnawaz
Proprietor
Membership No.: 21427
CP No.: 15076
Peer Review Regn No. 6376/2025
UDIN: A021427G000490071

Place: Kolkata
Date: 29 May, 2025

MANAGEMENT DISCUSSION & ANALYSIS

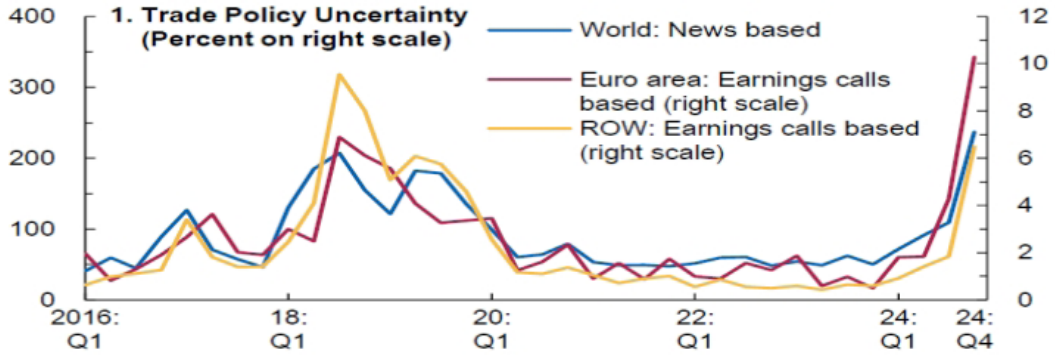
FY 2025 represents the fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY 2024 and previously such labelled years.

GLOBAL ECONOMY

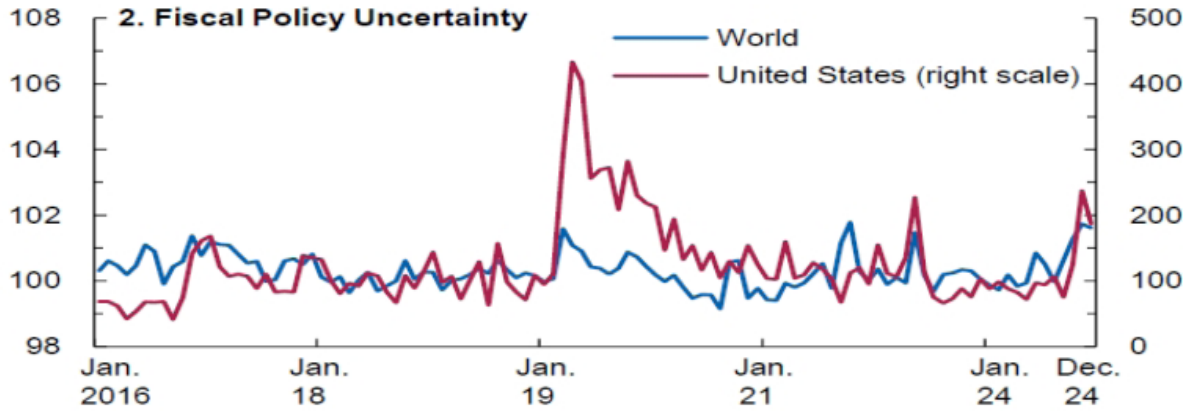
The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Where inflation is proving stickier, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see box below) Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.



Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (see box below). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

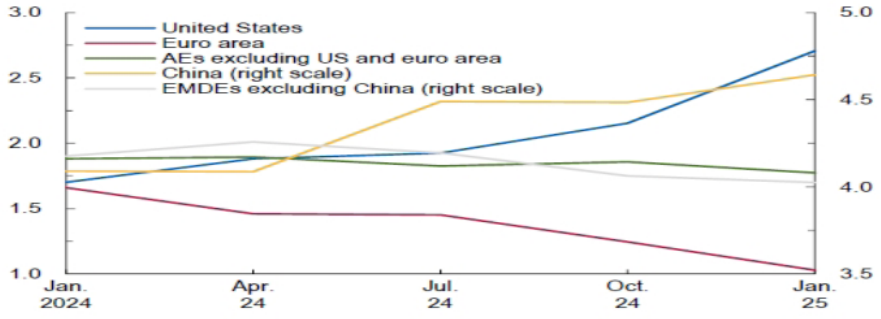


The Outlook

Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile (see the box below). Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

Figure 2. Evolution of 2025 Growth Forecasts
(Percent)



Source: IMF staff calculations.
Note: The *x*-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty— are expected to keep investment subdued.

Source: World Economic Outlook, Update Growth: Divergent and Uncertain, International Monetary Fund

OVERVIEW OF THE INDIAN ECONOMY

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 per cent in 2025 and 6.3 per cent in 2026, maintaining a solid lead over global and regional peers.

The April 2025 edition of the WEO shows a downward revision in the 2025 forecast compared to the January 2025 update, reflecting the impact of heightened global trade tensions and growing uncertainty Despite this slight moderation, the overall outlook remains strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. As the IMF reaffirms India's economic resilience, the country's role as a key driver of global growth continues to gain prominence.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

The recent GDP growth figures of 5.4% year over year1 for the second quarter of fiscal year 2024 to 2025 probably caught markets off guard (it was significantly below the Reserve Bank of India's projection of 6.8%). Slower growth in the first half of the fiscal (6%) led the RBI to bring down the annual projection to 6.6% (down from an earlier projection of 7%). However, it's essential not to let the headline numbers overshadow the nuanced story beneath: GDP is just one lens to evaluate economic health, and this quarter reveals resilience in certain pockets that are worth noting.

Rural consumption has remained robust, supported by strong agricultural performance, while the services sector continues to be a key driver of growth. Manufacturing exports, particularly in high-value-added components (such as electronics, semiconductors, and pharmaceuticals), have displayed strength, underscoring India's growing role in global value chains. We believe the slow growth in the secondary sector3 is temporary (due to disruptions caused by monsoons).

Deloitte has revised its annual GDP growth projection for India to between 6.5% and 6.8% in this fiscal year, and between 6.7% and 7.3% in the following one. A tempered global growth outlook and a delayed synchronized recovery in the industrial economies amid changing trade and policy regulations—compared to what was previously expected—will likely weigh on India's exports and outlook for the next fiscal year. India will have to adapt to the evolving global landscape and harness its domestic strengths to drive sustainable growth.

Decoding the slowdown in the second quarter

On the expenditure side, the slowdown in investments and exports were key factors weighing on the economy. Gross fixed capital formation (GFCF), a key driver of economic growth, slowed down to 5.4%. This was partly due to slower government capex utilization, which was at 37.3% in the first half of this year, lower than last year's 49%.

Geopolitical uncertainties and disruptions in global supply chains, particularly in the Red Sea region, continued to weigh on exports. Petroleum product exports experienced a consistent decline across all three months of the quarter, averaging an approximate 30% contraction. As a result, total export growth slowed to 2.8%. At the same time, imports were higher due to a rise in oil and gold imports.

On the production side, gross value added grew by 5.6% in the second quarter, down from 6.8% in the previous one, primarily due to poor performance in the secondary sector. The slowdown in the industrial sector was somewhat expected as the index of industrial production showed signs of slowing across multiple sectors, particularly in mining and electricity. Mining contracted by 0.1%, while electricity and other utilities grew by just 3.3% (a sharp decline from the previous quarter's 10.4%). The construction sector grew 7.7%—its lowest since the last quarter of fiscal 2021 to 2022. Growth in manufacturing was modest, at 2.2% (down from 7%).

We believe these sectoral declines are temporary due to monsoon-driven disruptions (8% above-normal rainfall)4 and restrictive spending during elections. What is concerning is we also suspect the possibility of higher dumping from neighboring countries. Imports of goods such as plastics, organic chemicals, iron and steel products, machinery, and electronic components have seen a sharp jump in recent months and pose a significant threat in the months ahead amid restrictive trade regulations in industrialized nations.

Amid this growth slowdown, there were a few emerging trends that pointed to inert resilience.

- **Robust rural consumption:** Agricultural growth hit a five-quarter high of 3.5%, aided by a strong monsoon season. Indicators like rising sales of fast-moving consumer goods and declining numbers of jobs demanded through the Mahatma Gandhi National Rural Employment Guarantee Act (more commonly, MGNREGA) confirm strength in rural demand. With healthy kharif harvests and improved rabi sowing, rural consumption is expected to remain strong, further boosted by festive season spending.
- **Strong services sector growth:** Services grew by 7.2%, driven by public administration and defense (9.1%) and finance, insurance, and real estate (7.2%). Services exports surged 21.3%. Between April and October 2024, total services exports stood at US$216 billion, compared to US$192 billion in 2023. This growth is crucial given the sector's significant contribution to India's GDP and employment, specifically for the urban middle-income population.
- **High-value manufacturing exports:** Exports of electronics, engineering goods, and chemicals have grown significantly, now comprising 31% of total merchandise exports. Given that micro, small, and medium enterprises are significant contributors to manufacturing supply chains and exports, rising performance of these enterprises points to healthy growth in this export segment.
- **Controlled fiscal deficit:** The fiscal deficit stood at 4.4% of GDP in the second quarter of this fiscal year, accounting for 29.4% of the budget estimate, and standing 10% lower than last year. This gives government some room to ramp up spending

to boost demand. With lower capital expenditure in the first half of this fiscal year, the government is poised to ramp up spending in the coming half, supporting demand and crowding in private investments. A significant uptick in government spending is expected in the second half of this fiscal year to meet budgetary targets, which may provide additional support to the economy and boost investment by crowding in private investments.

India's near-term outlook

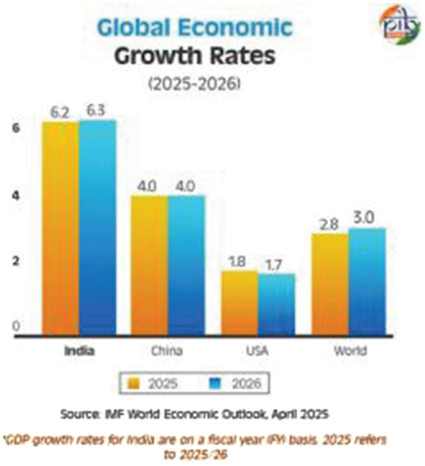
We now expect India to grow between 6.5% and 6.8% in fiscal year 2024 to 2025, in our baseline scenario. Although admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending).

This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks (hence a wider range; figure 1). India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports.

(*Source: https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html*)

INDIA'S GROWTH IN GLOBAL CONTEXT

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.



The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage.

(Source: India: Fastest-Growing Major Economy, Ministry of Finance, Posted On: 23 APR 2025 4:40PM by PIB Delhi)

AGRICULTURE AND ALLIED INDUSTRIES INDUSTRY REPORT

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

According to the Second Advance Estimates the Kharif foodgrain production is estimated at 1,663.91 LMT, and Rabi foodgrain production is estimated at 1,645.27 LMT. Kharif Rice production is estimated at 1,206.79 LMT as compared to 1,132.59 LMT in 2023-24, showing an increase of 74.20 LMT.

In 2024-25 (as per the first advance estimate), India's horticulture output is expected to have hit a record 362.08 million tonnes (MT), a increase of about 9.85 million tonnes (2.80%) as compared to the year 2023-24.

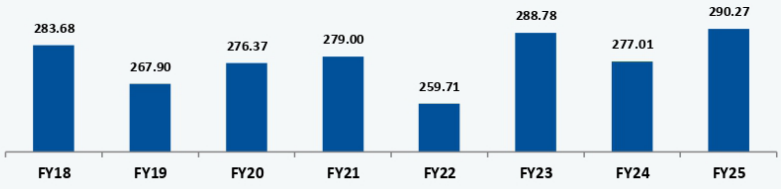
IBEF
INDIA BRAND EQUITY FOUNDATION

May 2025

Agriculture and Allied Industries

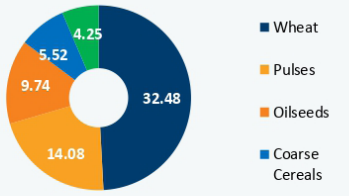
MARKET SIZE

Gross Value Added By Agriculture And Allied Sectors (US$ billion) (At Constant prices)



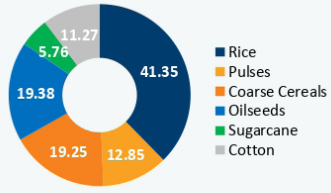
SECTOR COMPOSITION

Rabi Area Sown in 2024-25* (million hectares)



Note: * As of 4th February 2025

Kharif area sown in 2024-25* (million hectares)

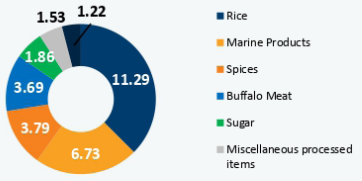


Note: * As of 23rd September 2024

KEY TRENDS

Agricultural exports from India (US$ billion)

Key agricultural and allied sector exports from India in FY25 (US$ billion)



GOVERNMENT INITIATIVES

- Pradhan Mantri Fasal Bima Yojana
- National Agriculture Market (eNAM)
- Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA)

ADVANTAGE INDIA

- **Robust demand:** The demand for organic products in the Indian market is growing and is anticipated to rise with a CAGR of 25.25% between 2022-27. India's fruit exports have surged by 47.5% over the past five years. India currently exports fresh fruits to over 85 countries. In the period from FY20 to FY24, the value of India's fresh fruit exports grew by 47% from Rs. 5,716 crore (US$ 669 million) to Rs. 8,431 crore (US$ 986 million), and the quantity increased by 69% from 7.55 lakh metric ton (MT) to 12.76 lakh MT.
- **Competitive advantage**: India has access to several natural resources that provide it with a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.
- **Policy support**: The budget for Department of Agriculture and Farmers' Welfare increased to Rs. 21,933.50 crore (US$ 2.53 billion) in 2013-14 and further advanced to Rs. 1,22,528.77 crore (US$ 14.13 billion) in 2024-25, reflecting the government's commitment to agricultural development.
- **Attractive opportunities**: India's seaweed farming sector, currently valued at Rs. 200 crore (US$ 23.02 million) is projected to grow to Rs. 3,277 crore (US$ 377.19 million) over the next decade, potentially benefiting 1.6 million people, according to a report by Primus Partners.

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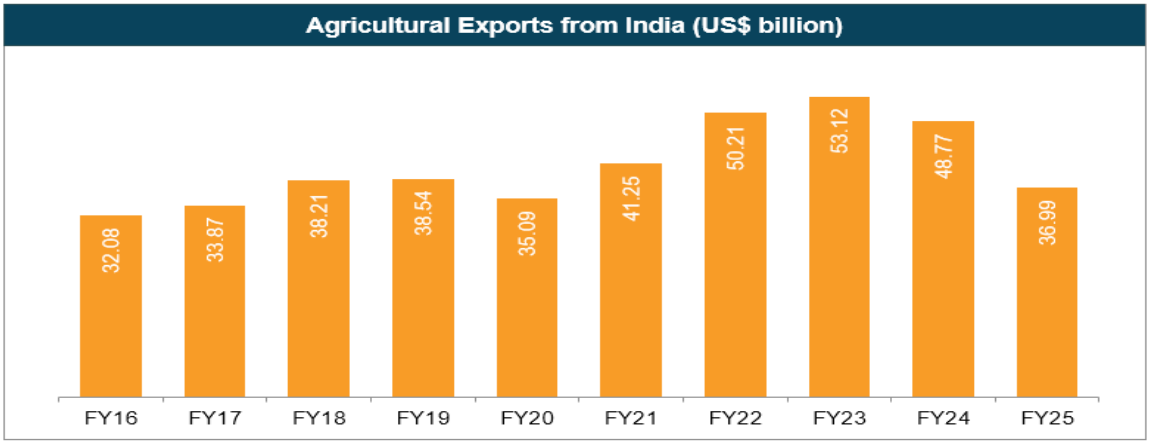
www.ibef.org

MARKET SIZE



Source: *APEDA*

- According to the Ministry of Agriculture's Second Advance Estimate for 2024-25, rice production is projected to reach a record 157.58 LMT during Rabi season.
- As on February 4, 2025, the area sown under Rabi crops is 661.03 lakh hectare as compared to 651.42 lakh hectare during the corresponding period of last year.
- India's wheat stocks highest in three years. The Food Corporation of India aims to purchase 31 million tons of wheat in 2025. Rice reserves are also high, potentially boosting exports.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-December 2024, FDI in agriculture services stood at Rs. 26,534 crore (US$ 3.11 billion).

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 1,10,975.3 crore (US$ 13.01 billion) between April 2000-December 2024. This accounts for 1.85% of total FDI inflows received across industries.

During FY25, processed vegetables accounted for Rs. 5,945.4 crore (US$ 697 million), miscellaneous processed items accounted for Rs. 13,102.1 crore (US$ 1,536 million) and processed fruits & juices accounted for Rs. 7,898.8 crore (US$ 926 million).

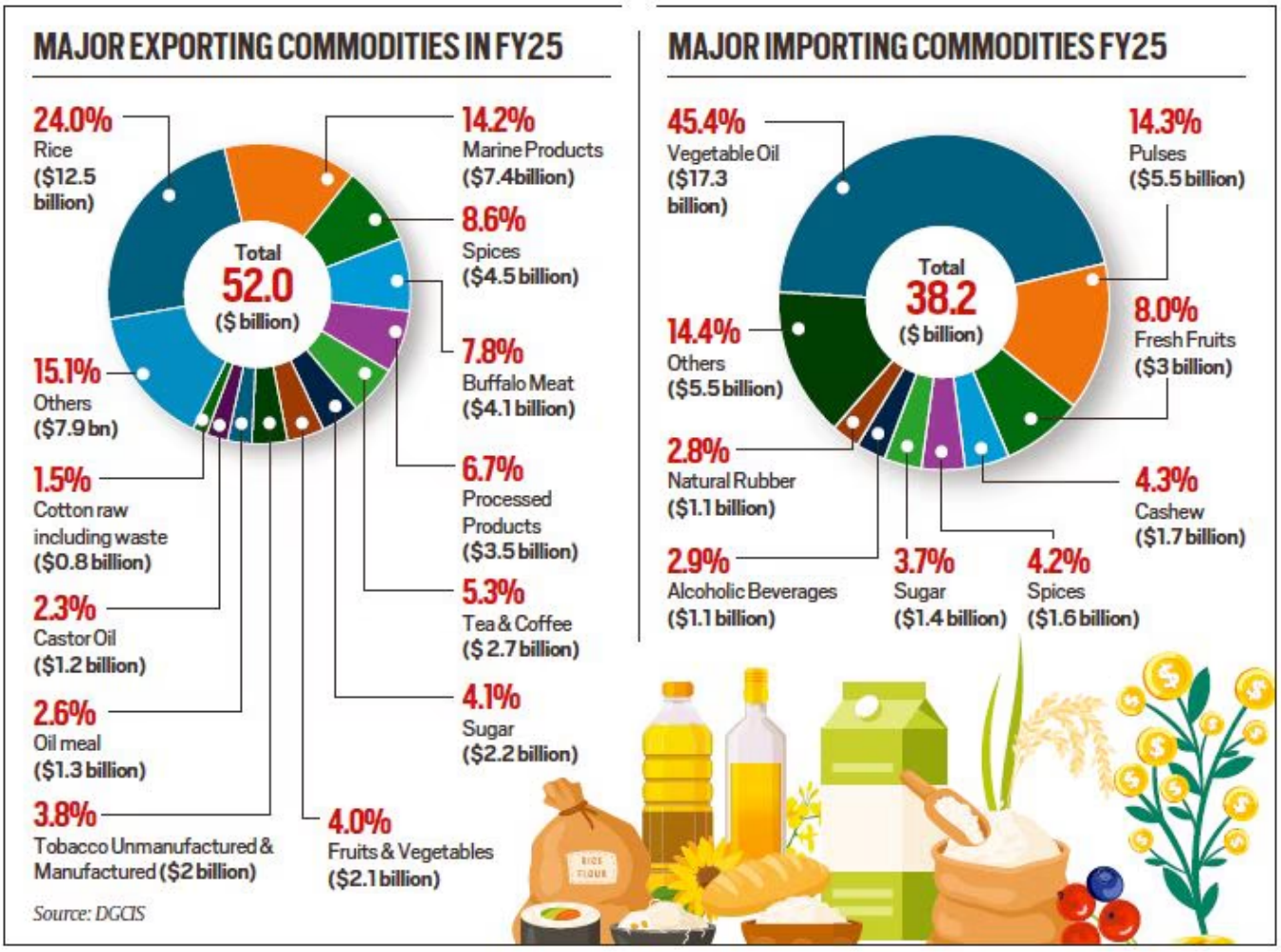
India's exports of agricultural and processed food products rose by 15% YoY to Rs. 18,169 crore (US$ 2.13 billion) in April 2025, driven by strong rice, meat, and fruit shipments.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

India's exports of agricultural and processed food products rose by 15% YoY to Rs. 18,169 crore (US$ 2.13 billion) in April 2025, driven by strong rice, meat, and fruit shipments.

The exports for principal commodities in FY25 were the following:

- Marine Product: US$ 6.73 billion
- Basmati and Non-Basmati Rice: US$ 11.29 billion
- Spices: US$ 3.79 billion
- Sugar: US$ 1.86 billion
- Miscellaneous processed items: US$ 1.53 billion
- Oil Meal: US$ 1.22 billion



NEW POLICY INITIATIVES IN AGRICULTURE SECTOR

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

- **Clean plant Programme:** The Union Cabinet, approved the Clean Plant Programme (CPP) on 09.08.2024 with outlay of Rs. 1765.67 crore. The CPP aims to enhance the quality and productivity of horticulture crops by providing disease free planting material and will benefit dissemination and adoption of climate resilient varieties, with yield enhancement.
- **Digital Agriculture Mission:** The Union Cabinet approved the Digital Agriculture Mission on 2.9.2024 with an outlay of Rs. 2817 Crore, including the central share of Rs. 1940 Crore. The Mission is conceived as an umbrella scheme to support digital agriculture initiatives, such as creating Digital Public Infrastructure, implementing the Digital General Crop Estimation Survey (DGCES), and taking up other IT initiatives by the Central Government, State Governments, and Academic and Research Institutions.
- **Progressive expansion of Agriculture Infrastructure Fund Scheme:** The Union Cabinet approved the progressive expansion of Agriculture Infrastructure fund (AIF) on 28.8.2024 to enhance and strengthen the agricultural infrastructure in the country and support the farming community by expanding the scope of eligible projects and integrate additional supportive measures to foster a robust agricultural infrastructure ecosystem. Expanded scope includes allowing individual eligible beneficiaries for creation of infrastructure covered under 'viable projects for building community farming assets', integrated processing projects, convergence of PM Kusum 'A'.
- **National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds**): The Union Cabinet approved the National Mission on

Edible Oils – Oilseeds (NMEO-Oilseeds) on 3.10.2024 with total outlay of **Rs.10,103 Crore.** It is aims to boost domestic oilseed production and achieving self-reliance in edible oils. The Mission will be implemented over a seven-year period, from 2024-25 to 2030-31.

- **National Mission on Natural Farming:** The Union Cabinet approved the National Mission on Natural Farming (NMNF) on 25.11.2024 as a standalone Centrally Sponsored Scheme. The scheme has a total outlay of Rs.2481 crore (Government of India share – Rs.1584 crore; State share – Rs.897 crore).

Moreover, following significant programmes have also been initiated during 2024-25.

i. National Pest Surveillance System (NPSS)
ii. AgriSURE – Agri Fund for Start Ups & Rural Enterprises
iii. Krishi Nivesh Portal (Phase –I)
iv. Krishi-DSS Portal – A Geospatial platform for Indian Agriculture
v. Introduction of Voluntary Carbon Market (VCM) for various sustainable agriculture practices

INDIAN AGRICULTURAL INDUSTRY

The India agriculture market size reached USD 452 billion in 2025 and is forecast to rise to USD 563.02 billion by 2030, translating into a 4.52% CAGR over the period. Strong government spending, broadened credit access, and rapidly growing digital infrastructure are combined to lift productivity and earnings across commodity segments. Digital platforms that link 11 crore farmers to formal finance, subsidies, and advisory services are already cutting transaction costs and improving price discovery. Robust foodgrain output of 354 million tons in 2024-25 reflects favorable monsoon conditions, higher minimum support prices, and wider use of improved seed cultivars. Trade reforms that streamline export certification and expand e-commerce hubs are widening access to premium overseas buyers, even as import substitution missions target edible oils and pulses deficits.

Government Support Through Subsidies and Policies

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

Rising Adoption of Agri-tech and Mechanization

A Rs 6,000 crore allocation for digital agriculture infrastructure is funding AI-based crop surveys, drone-enabled nutrient mapping, and app-based credit scoring, helping farmers access formal loans within 24 hours. National mechanization now stands at

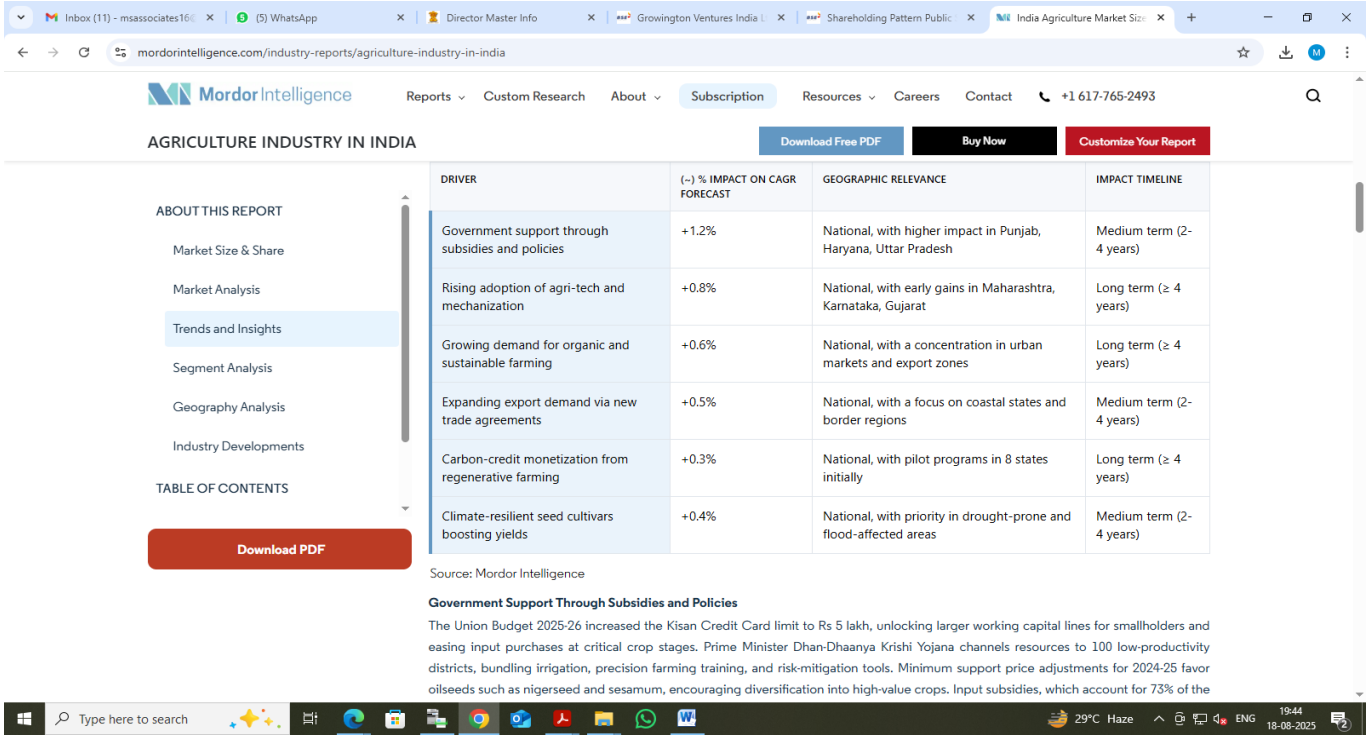
47%; Punjab and Haryana exceed 40-45%, while northeastern states remain largely manual, revealing significant headroom for expansion. The farm machinery market is forecast to grow from USD 16.73 billion in 2024 to USD 25.15 billion by 2029, driven by labor scarcity and better cash flows. Precision tools can boost yields by 30% and cut water and fertilizer use by 15-20%, improving profitability and resource efficiency.

Growing Demand for Organic and Sustainable Farming

Urban consumers are fueling a projected 25.25% CAGR for certified organic products through 2027, rewarding farms that adopt pesticide-free practices and traceability systems. Carbon-credit programs in eight states have issued the country's first farm-generated credits, delivering a new income stream for regenerative growers[3]Source: Indian Brand Equity Foundation, "Agricultural Export Performance," ibef.org. Policy support for natural farming is deepening, with budget incentives for bio-inputs and AI-guided nutrient applications that protect soil microbiomes. Community seed banks preserve climate-resilient indigenous varieties, diversifying genetic resources while reinforcing farmer rights.

Expanding Export Demand via New Trade Agreements

Agricultural exports climbed 6.5% year-on-year to USD 37.5 billion for April-December 2024, defying global volatility. The Foreign Trade Policy 2024 promotes USD 2 trillion total exports by 2030, positioning agri-produce as a flagship contributor through simplified digital documentation and warehousing corridors. Spices recorded 51.01% growth, and coffee showed 40.3% growth in March 2024 shipments, aided by targeted quality and branding programs. Collaboration with Israel on water-efficient farming and tactical rice exports to food-insecure nations demonstrates the sector's agility in balancing domestic needs with global opportunities.



COMPANY OPERATIONS

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

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

COUNTRY WISE PRODUCT WISE EXPORT 2024-25

Product	Country							
	Australia	Bangladesh	Canada	Malaysia	Singapore	Sri Lanka	UAE	Grand Total
Chick Peas	-	496.49	-	-	-	-	-	**496.49**
Yellow Peas	-	2,881.19	-	-	-	86.47	-	**2,967.66**
Lentils	-	2,473.48	-	-	-	-	547.66	**3,021.13**
Masur Chanti	132.35	-	-	18.26	-	-	-	**150.61**
Rice	-	-	-	-	718.37	370.23	751.97	**1,840.58**
Soyabean	-	475.39	586.68	-	-	-	1,448.96	**2,511.02**
Grand Total	**132.35**	**6,326.54**	**586.68**	**18.26**	**718.37**	**456.70**	**2,748.58**	**10,987.49**

COUNTRY WISE PRODUCT WISE IMPORT 2024-25

Product	Country									
	Australia	Bangladesh	Canada	Netherlands	Singapore	South America	Switzer land	UAE	Other Countries	Grand Total
Black Eye Beans	-	-	-	-	**763.89**	-	-	-	**95.92**	**859.81**
Black Matpe	-	-	-	-	**1,622.93**	**2,470.03**	-	**111.51**	-	**4,204.47**
Brown Eye Beans	-	-	-	-	-	**2,457.75**	-	-	-	**2,457.75**
Chick Peas	**16,309.48**	-	-	-	**2,956.92**	-	**2,338.23**	-	-	**21,604.63**
Coriender Seeds	-	-	-	-	-	-	-	**35.17**	-	**35.17**
Imported Faba Beans	**1,923.90**	-	-	-	-	-	-	-	-	**1,923.90**
Imported Toor	-	-	-	-	**6,082.58**	-	-	**855.61**	**724.43**	**7,662.62**
Kidney Beans	-	-	-	-	**132.94**	-	-	**250.19**	**61.54**	**444.67**
Rice Bran Oil	-	**425.26**	-	-	-	-	-	-	-	**425.26**
Yellow Peas	-	-	-	-	**2,512.57**	-	**8,751.08**	-	**245.48**	**11,509.13**
Lentils	**18,142.89**	-	**4,604.13**	**36,254.93**	**2,047.74**	-	**695.17**	-	**177.24**	**61,922.11**
Grand Total	**36,376.27**	**425.26**	**4,604.13**	**36,254.93**	**16,119.58**	**4,927.78**	**11,784.48**	**1,252.48**	**1,304.60**	**1,13,049.53**

The details of revenue from Export and other than export for March 31, 2025 and previous four years on Standalone basis are as under:

(₹ in Lakhs)

Category	2025		2024		2023		2022		2021	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Export	10,987.49	6.56%	16,479.83	11.86%	81,291.02	56.54%	38,356.64	30.30%	7,168.21	10.08%
Domestic	1,55,850.82	93.01%	1,22,130.02	87.88%	62,142.50	43.22%	87,663.83	69.24%	63,097.31	88.74%
Other Income	723.39	0.43%	366.28	0.26%	336.33	0.23%	587.93	0.46%	834.25	1.17%

The highlights of the financial results for the year ended March 31, 2025 and the corresponding figure for the previous year are as under:

(₹ in Lakhs)

PARTICULARS	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1,66,838.31	1,38,609.85	1,72,404.40	1,53,243.09
Other Income	723.39	366.28	1,208.52	432.99
Total Income	**1,67,561.70**	**1,38,976.13**	**1,73,612.92**	**1,53,676.08**
Total Expenditure	1,67,465.73	1,38,086.70	1,73,237.90	1,52,374.90
Profit before share of profit/loss of Associates and Joint Ventures, Exceptional items and Tax	**95.97**	**889.44**	**375.02**	**1,301.18**

PARTICULARS	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Share of Profit/Loss of Associates and Joint Ventures	-	-	0.47	0.25
Profit before Exceptional items and Tax	**95.97**	**889.44**	**374.55**	**1,300.93**
Exceptional Items	-	37.22	-	37.22
Profit Before Tax	**95.97**	**852.22**	**374.55**	**1,263.71**
Current Tax	36.71	245.07	37.28	245.07
Income Tax Adjustment	-	14.85	-	14.85
Deferred Tax Adjustment	(12.54)	(14.36)	(12.71)	(14.01)
Profit after Tax	**71.80**	**606.67**	**349.98**	**1,017.81**
Basic Earnings per share	**0.21**	**1.79**	**1.04**	**3.01**

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 expanding to other geographies.

Warehousing Facility

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

Opportunities:

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

Threats:

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

Future Outlook

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

RISKS AND CONCERN

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

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

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

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

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

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

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

INTERNAL CONTROL SYSTEMS

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

During FY2024-25, as per Section 135 of the Act, an amount of Rs. 51.74 lakhs was required to be spent by the Company on CSR activities. The Company has spent Rs. 52.01 lakhs during FY2025, towards education of under privileged children, and it was decided to spend the balance by way of contribution to the Fund specified in Schedule VII, within a period of six months of the expiry of the financial year, as permitted under proviso to section 135(5) of the Companies Act, 2013. Accordingly, Rs. 0.51 lakh to Shree Shyam Prem Mandal, Rs 11.50 lakh to Vision Foundation, Rs 25.00 lakh to Raginiben Bipinchandra Seva Karya Trust and Rs 15.00 lakh to Jan Jagrati Sevarth Sansthan.

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 2025	FY 2024
Revenue (Rs. in Lacs)	1,72,404.40	1,53,243.09
Net Profit After Tax (Rs. in Lacs)	349.98	1017.81
Earnings per share (in Rs.)	1.04	3.01
Net Profit Margin (%)	0.04	0.44
Return on Net worth	0.41	3.51
Current Ratio (times)	1.48	1.71
Debtors Turnover(times)	17.61	12.07
Debt-equity (times)	1.20	0.70
Return on Capital Employed (%)	3.97	6.26

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

FY2025 represents fiscal year 2024-25, from 1 April 2024 to 31 March 2025, and analogously for FY2024 and previously such labelled years.

1. General Board Meetings

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2023-24	September 30, 2024 at 09.30 A.M.	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
2022-23	September 19, 2023 at 11.00 A.M	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
2021-22	September 23, 2022 at 11.00 A.M	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	1. 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 2. 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 3. Fee for service of documents

Resolution(s) passed through Postal Ballot

During the year, the Company did not pass any resolution through postal ballot.

Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 37th Annual General Meeting of the Company is scheduled to be held on September 27, 2025, 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 37th 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 21, 2025 to September 27, 2025 (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 2025.

4. Financial Calendar

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

Indicative calendar of events for the financial year 2025-26 are as under

For the quarter ending 30 June 2025	First / Second week of August 2025
For the quarter and half-year ending 30 September 2025	First / Second week of November 2025
For the quarter and nine months ending 31 December 2025	First / Second week of February 2026
For the year ending 31 March 2026	Third / Fourth week of May 2026
AGM for the year ending 31 March 2026	First week of September 2026

5. Listing of Stock Exchange and Stock Codes

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 00
Scrip Code – 543513

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
Trading Symbol- UMAEXPORTS

Annual Listing fees to the National Stock Exchange of India and BSE Limited have been paid for the FY 2025-26. The Custodian fee for NSDL & CDSL has also been paid for the FY 2025-26.

6. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded scrip. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INE0GIU01018

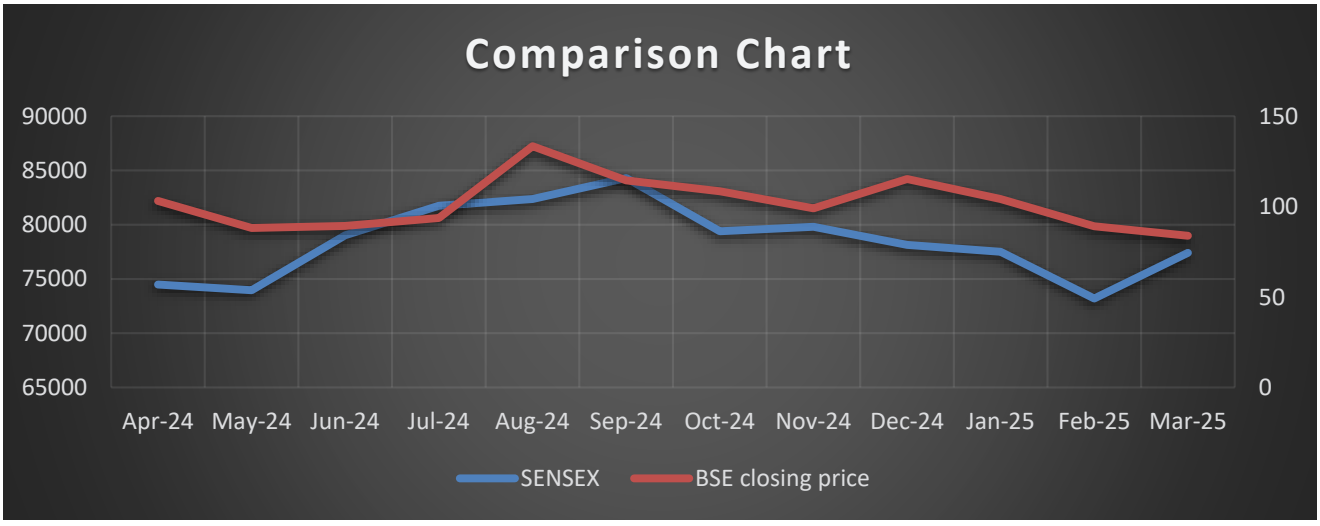
7. Market Price Data

Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2025: (Source: www.bseindia.com)

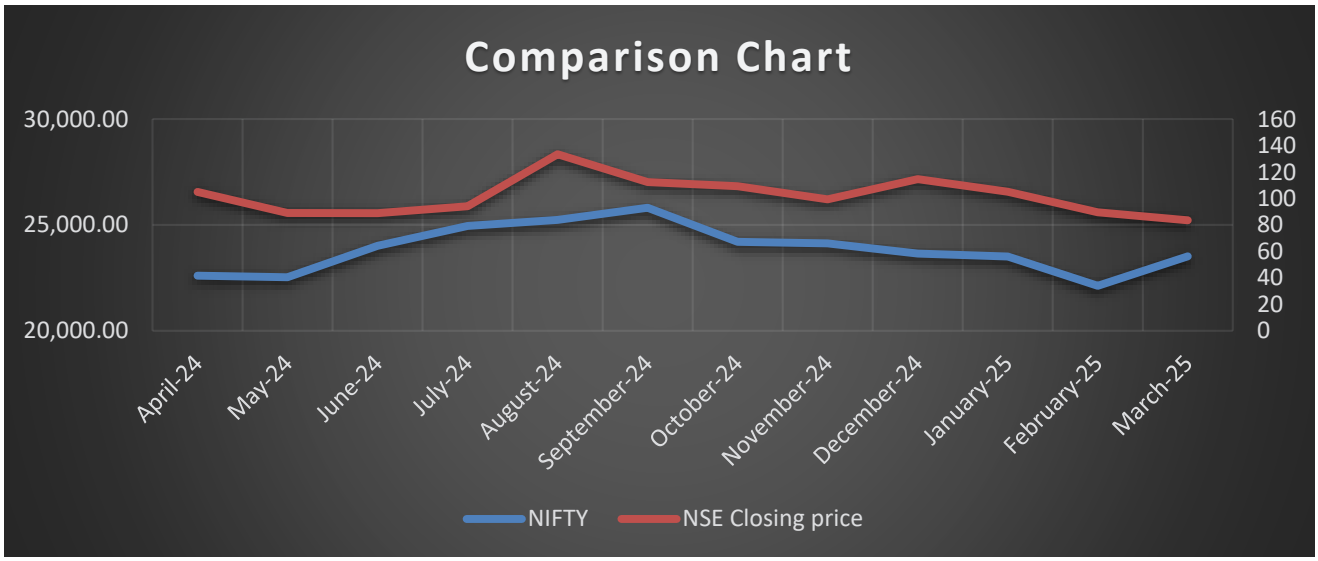
Month	NSE		BSE	
	High	Low	High	Low
Apr-24	118.70	85.45	119.00	83.10
May-24	105.00	84.50	103.30	84.85
Jun-24	93.45	80.01	92.50	80.00
Jul-24	94.82	80.81	94.99	81.00
Aug-24	151.58	81.70	151.00	82.44
Sep-24	146.50	112.33	147.85	114.50
Oct-24	122.00	90.80	123.60	92.20
Nov-24	120.28	97.93	119.50	95.80
Dec-24	134.86	96.61	134.50	96.15
Jan-25	128.47	95.60	127.00	97.00
Feb-25	119.79	79.07	119.00	78.80
Mar-25	95.50	79.79	94.00	79.52

8. Performance in comparison to board based indices

Performance of Equity Shares of the company in comparison to BSE Sensex:



Performance of Equity Shares of the company in comparison to NIFTY:



9. Registrar and Share Transfer Agents

M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, is the Registrar and Share Transfer Agent of the Company, both for Physical & Demat Shareholders. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

10. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, Securities can be only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to convert their holdings to dematerialized form. Transfer of Equity shares in electronic form is affected through the depositories with no involvement of the Company.

The share transfers/transmission/splits and /or issue of duplicate share certificates are processed on behalf of the Company by the Registrar and Transfer Agents M/s. MAS Services Limited and is then placed before the Stakeholder Relationship Committee to approve transfers. The Company Secretary addressed all the requests weekly. All queries and requests relating to share / debenture transfers/ transmissions may be addressed to our Registrar and Transfer Agents. The Company periodically reviews the operations of its Registrar and Transfer Agent.

11. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

12. Nomination Facility

Shareholders / Debenture Holders holding physical shares/debentures may, if they so desire, may send their nominations in Form SH13 to the Registrar & Transfer Agents of the Company. Those holding shares in dematerialized form may contact their respective Depository Participant (DP) to avail nomination facility.

13. Shareholding Pattern as on 31st March 2025:

Distribution of shareholdings on the basis of ownership					
	As on 31 March 2024		As on 31 March 2025		
	No. of shares	% of total	No. of shares	% of total	% change
Promoter's Holding					
- Individuals	2,01,86,300	59.71	2,01,86,300	59.71	-
- Companies	43,30,000	12.81	43,30,000	12.81	-
Sub-Total	**2,45,16,300**	**72.52**	**2,45,16,300**	**72.52**	**-**
Indian Financial Institutions					

Banks			1,25,000	0.37	0.37
Mutual Funds					
Foreign holdings					
-Foreign Institutional Investors	3,094	0.01	867	0.00	-0.01
- Non-Resident Indians	63,415	0.19	44,903	0.13	-0.06
- ADRs / Foreign Nationals					
Sub total	**66,509**	**0.20**	**45,770**	**0.13**	-0.07
Indian Public and Corporate	**92,27,021**	**27.28**	**91,22,760**	**26.98**	-0.30
Total	**3,38,09,830**	**100.00**	**3,38,09,830**	**100.00**	**-**

14. Distribution of shareholding as on March 31, 2025

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 - 5000	21,604	94.18	19,41,504	5.74
5001 – 10000	683	2.97	5,32,765	1.57
10001 – 20000	273	1.19	4,14,393	1.22
20001 – 30000	106	0.46	2,66,741	0.78
30001 – 40000	61	0.26	2,20,328	0.65
40001 – 50000	39	0.17	1,87,129	0.55
50001 – 100000	78	0.34	5,96,568	1.76
100001 & Above	93	0.40	2,96,50,402	87.69
Total	**22,937**	**100**	**3,38,09,830**	**100**

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, Infomerics Valuation and Ratings Pvt Ltd. has affirmed long-term Bank facilities Credit rating of IVR BBB stable and for Short-Term Bank facilities as IVR A3+.

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 2024 as compared with that as on 31 March 2024.

The breakup of dematerialized shares and shares in certificate form as on March 31, 2025 as under:

Physical	NSDL	CDSL
50,000	2,85,33,503	52,26,327

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. 38 of Notes to the Financial Statements.

All the contracts/ arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

Details of non-compliance(s) by the company

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets

Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with the mandatory requirements of Corporate Governance under listing Regulations and is in the process of implementation of non- mandatory requirements.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (IndAS) to comply in all material aspects under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

20. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

Mrs. Sriti Singh Roy
Company Secretary & Compliance Officer
Uma Exports Limited
Ganga Jamuna Appartment
28/1,Shakespeare Sarani,1st Floor
Kolkata 700017
Tel: +91 8777728561

Registered / Corporate Office Address for Correspondence

Uma Exports Limited
Ganga Jamuna Appartment
28/1, Shakespeare Sarani, 1st Floor
Kolkata 700017
Tel: +91 33 22811396 / 7
Email Id: cs@umaexports.net.in
CIN: L14109WB1988PLC043934

Registrar & Share Transfer Agents
M/s. MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi -110020
Tel: 033 2280-6616/6617/6618, Fax: 033 2280-6619
Email: info@masserv.com
URL: https://www.masserv.com/

21. Disclosure with respect to demat suspense account/unclaimed suspense account

SL No.	Particulars	Applicability
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

22. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

Your Company did not declared any dividend hence the above provisions is not applicable.

23. Reminder to Investors:

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

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

Date: May 29, 2025
Place: Kolkata

Rakhesh Khemka
(Managing Director)
DIN: 00335016

Manmohan Saraf
WTD & CFO
DIN: 07246524

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, 2025, 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, 2025 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies under and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in 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;

   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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls. Refer to our separate Report in **"Annexure B"**.

   g. With respect to other matters to be included in the Auditor's report in accordance with the requirement of Section 197 (16) of the Act, as amended, the company has not paid any managerial remuneration during the year.

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

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either

individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company had not declared and paid any dividend during the year and accordingly compliance of Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.328746E

Mamta Jain
(Partner)
Membership No.304549
UDIN : 25304549BMLGNB6839
Place: Kolkata
Date: 29.05.2025

Annexure-A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025, 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, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies in inventory were noticed on physical verification.

(b) The Company has been sanctioned working capital limited in excess of five crores rupees on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

iii. The Company has, during the year, made investments and has also granted loans, in the nature of unsecured loans to companies, firms, Limited Liability Partnerships whose details are indicated below. The Company did not provide guarantee or security to any other entity during the year.

a) The Company has given loans during the year to parties other than subsidiaries, joint ventures and associates. The aggregate amount of loan granted during the year was Rs. 761.50 lakhs and balance outstanding as at 31st March 2025 was Rs. 1254.80 lakhs

b) According to the information and explanation given to us and on the basis of our examination of the books of accounts, the investments made by the company are prima facie not prejudicial to the interest of the Company.

c) In respect of loans given by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular with reference to the stipulations.

d) In respect of loans granted by the Company there is no amount which is overdue at the Balance Sheet date as per the information and explanations provided to us.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, provisions of Clause (iii) (e) of Paragraph 3 of the Order are not applicable to the Company.

f) The company has granted loans which are repayable on demand to the parties other than related parties as defined in clause (76) of section 2 of the Companies Act, 2013; The total aggregate amount is Rs 1254.80 lakhs which is 100% of the total loans granted.

iv. According to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of Section 185 of the Companies Act have been complied with. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Act with respect to the investments made.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company Hence, reporting under clause(vi) of the Order is not applicable to the Company.

vii. In respect of Statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing the undisputed statutory dues including income-tax, goods and services tax, and other material statutory dues, as applicable, with appropriate authorities.

According to the information and explanations provided to us, no undisputed amounts payable in respect of income tax, goods and service tax and other statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute except the followings: -

Financial year to which demand raised/Refund relates	Name of other Tax Laws	Nature of Dues	Amount (Rs. In lakhs)	Forum where Dispute is Pending
2014-15	**Income Tax**	**Income Tax**	**84.90**	Commissioner(Appeal)
2015-16	**Income Tax**	**Income Tax**	**172.66**	Commissioner(Appeal)
2016-17	**Income Tax**	**Income Tax**	**542.62**	Commissioner(Appeal)
2018-19	**Income Tax**	**Income Tax**	**1520.23**	Commissioner(Appeal)
2019-20	**Income Tax**	**Income Tax**	**13.94**	Commissioner(Appeal)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The term loan taken were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) the company has not raised any loans during the year during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies andhence reporting on clause3(ix)(f) of the Order is not applicable.

x. (a) In our Opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purpose for which they were raised.

(b)During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) andhence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, the company does not have a whistleblower policy, however we have been confirmed that there are no whistleblower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has internal audit system commensurate with the size and nature of its business: (b) We have considered reports of internal auditor for the year under consideration in determining nature, timing and extent of our audit procedure.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Director's or persons connected with its directors andhence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the ReserveBankofIndiaAct,1934.

(b) The Company is not registered as Non-Banking Financial Company and not conducted business of non-banking financial company.

(c) The Company is not registered as Non banking Financial Company and is not a Core Investments Company (CIC).

(d) According to the information and explanations given to us, the Group has No CICs as part of Group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xvii) of the order is not applicable to the company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not required to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act. Accordingly, reporting under clause 3(xx)(a) and 3 (xx)(b) of the Order is not applicable for the year.

xxi. On the basis of our examination of the records of the Company and according to the information and explanations given to us, there has not been any qualification o adverse remarks by the respective auditors in the Companies (Auditors Report) Order reports of the Companies included in the Consolidated financial statement**.**

For MAMTA JAIN & ASSOCIATES

Chartered Accountants

Firm Reg. No.328746E

Mamta Jain

(Partner)
Membership No.304549
UDIN : 25304549BMLGNB6839
Place: Kolkata
Date: 29.05.2025

Annexure 'B' to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **UMA EXPORTS LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility of Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence of Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. WE conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement of external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only on accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error of fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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 : 25304549BMLGNB6839
Place: Kolkata
Date: 29.05.2025

Standalone Balance Sheet as at 31st March, 2025

Rs. in lakhs

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	598.70	588.16
Investment Properties	3	327.56	327.56
Financial Assets			
(a) Investments	4	1,811.18	415.34
(b) Other Financial Assets	5	271.68	3,085.13
Deferred tax assets (Net)	24	27.90	14.04
Other Non current assets	6	2,300.07	1,100.83
Total Non-Current Assets		**5,337.10**	**5,531.05**
Current assets			
Inventories	7	16,808.00	11,406.80
Financial Assets			
(a) Trade Receivables	8	7,891.73	11,057.81
(b) Cash and cash equivalents	9	246.13	35.41
(c) Bank Balance other than cash and cash equivalents	10	5,366.01	2,402.18
(d) Loans	11	1,254.80	493.30
(e) Other Financial Assets	12	513.18	224.97
Current Tax Assets(net)	13	523.96	218.19
Other Current Assets	14	4,927.56	2,698.67
Total Current Assets		**37,531.37**	**28,537.34**
TOTAL ASSETS		**42,868.46**	**34,068.39**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	15	3,380.98	3,380.98
(b) Other Equity	16	13,990.46	13,907.46
Total Equity		**17,371.45**	**17,288.44**
LIABILITIES			
Non current liablities			
Financial Liablities			
(a) Borrowings	17	50.61	47.01
Provisions	18	18.25	19.73
Total Non-Current Liabilities		**68.87**	**66.75**
Current liabilities			
Financial Liabilities			
(a) Borrowings	19	20,770.49	12,069.83
(b) Trade Payables	20	757.16	3,056.85
(c) Other Financial Liablities	21	861.40	709.66
Provisions	22	0.34	1.41
Other current liablities	23	3,038.76	875.47
Total Current Liabilities		**25,428.15**	**16,713.21**
TOTAL EQUITY & LIABILITIES		**42,868.46**	**34,068.39**

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN :25304549BMLGNB6839
12, Waterloo Street, Kolkata - 700 069
Dated : 29th day of May 2025

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Mansi Khemka
Director
(DIN : 10047954)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Statement of Standalone Profit and loss for the year ended 31st March 2025

Rs. in lakhs

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME :			
Revenue from operations	25	1,66,838.31	1,38,609.85
Other income	26	723.39	366.28
Total Income		**1,67,561.70**	**1,38,976.13**
EXPENSES :			
Cost of Material Consumed	27	678.60	-
Purchases of stock in trade	28	1,65,014.58	1,35,367.24
Changes in inventories of finished goods and Stock-in-Trade	29	(5,260.93)	(4,135.68)
Employee benefits expense	30	290.75	293.83
Finance costs	31	1,181.12	836.23
Depreciation and amortization expense	32	63.53	58.21
Other expenses	33	5,498.07	5,666.86
Total Expenses		**1,67,465.73**	**1,38,086.70**
Profit before exceptional items and tax		95.97	889.44
Exceptional items	34	-	37.22
Profit before tax		95.97	852.22
Tax expenses:			
(1) Current tax		36.71	245.07
(2) Income Tax Adjustment		-	14.85
(3) Deferred tax Adjustment		(12.55)	(14.36)
Profit for the year		71.80	606.67
Other Comprehensive Income:			
(1) Items that will not be reclassified to Statement of Profit and Loss			
(a) Gain/(Loss) on fair valuation of investments		1.34	(2.30)
(b) Remeasurement gain/(loss) on defined benefit plan		8.55	4.27
(c) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss		1.32	(0.83)
Total Other Comprehensive Income for the Year		11.21	1.13
Total Comprehensive Income for the Year		**83.01**	**607.80**
Earnings per equity share:	35		
(1) Basic		**0.21**	**1.79**
(2) Diluted		**0.21**	**1.79**

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN :25304549BMLGNB6839
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Dated : 29th day of May 2025

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Director
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Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Statement of Changes in Equity For the Year ended 31st March 2025

(₹ 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 2024-25	Balance at the end of the current reporting period
Amount		Amount		Amount
3,380.98	-	3,380.98	-	3,380.98
Nos		Nos		Nos
3,38,09,830		3,38,09,830	-	3,38,09,830

(2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year 2023-24	Balance at the end of the current reporting period
Amount		Amount		Amount
3,380.98	-	3,380.98	-	3,380.98
Nos		Nos		Nos
3,38,09,830		3,38,09,830	-	3,38,09,830

B. Other Equity

	Security Premium Account	Retained Earnings	Other Comprehensive Income	Total
As on 01st April 2023				
Balance at the Beginning of the year	4,895.31	8,429.19	(1.09)	13,323.41
Profit for the year	-	606.67	-	606.67
Other comprehensive income for the year(net of tax)	-	4.27	(3.13)	1.13
Issue of Equity Shares during the year	-	-	-	-
Share issue expense	(23.76)	-	-	-23.76
Balance at the end of the year (31.03.2024)	4,871.56	9,040.12	(4.22)	13,907.46
As on 31st March 2024				
Balance at the Beginning of the year	4,871.56	9,040.12	(4.22)	13,907.46
Profit for the period	-	71.80	-	71.80
Other comprehensive income for the year(net of tax)	-	8.55	2.66	11.21
Issue of Equity Shares during the year	-	-	-	-
Share issue expense	-	-	-	-
Balance at the end of the year 31.03.2025	4,871.56	9,120.47	(1.56)	13,990.46

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN :25304549BMLGNB6839
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Dated : 29th day of May 2025

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Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Standalone Cash Flow Statement for the year ended 31st March 2025

(₹ in lakhs)

PARTICULARS	As at 31st March, 2025 ₹		As at 31st March, 2024 ₹	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		**95.97**		889.44
ADJUSTMENT FOR				
Depreciation	**63.53**		58.21	
Interest Received	**(601.43)**		(298.47)	
Interest on IT refund	**-**		(9.28)	
Provision for employee benefits and others	**(2.55)**		1.75	
loss/((Gain) on Fair value of of Investments	**2.02**		(8.78)	
Profit on sale of PPE	**(93.51)**		(4.75)	
Interest Paid	**1,181.12**	**549.19**	836.23	574.92
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**645.16**		**1,464.36**
ADJUSTED FOR:				
Trade And Other Receivable	**3,166.08**		858.84	
Inventories	**(5,401.20)**		(4,135.68)	
Other non current assets	**(1,199.24)**		(840.31)	
Other Current/non Current financial assets	**296.35**		490.60	
Financial Loan	**(761.50)**		(442.43)	
Trade Payables and others	**15.34**	**(3,884.15)**	1,413.82	**(2,655.17)**
CASH GENERATED FROM OPERATIONS		**(3,238.99)**		(1,190.81)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		**(3,238.99)**		**(1,190.81)**
Extra Ordinary Items				
Expense Of earlier Years.		**-**		37.22
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		**(3,238.99)**		(1,228.03)
Taxes Paid During The Year	**(342.48)**		(260.77)	
Income tax refund during the year	**-**	**(342.48)**	-	**(260.77)**
NET CASH FROM OPERATING ACTIVITIES (A)		**(3,581.47)**		**(1,488.80)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	**(119.40)**		(103.50)	
Sale of Property, Plant & Equipments	**138.83**		7.70	
Sale/(Purchase) of non current investment	**(1,387.97)**		29.91	
Interest Received	**601.43**		298.47	
		(767.12)		**232.58**
NET CASH USED IN INVESTING ACTIVITIES (B)		**(767.12)**		**232.58**

Standalone Cash Flow Statement for the year ended 31st March 2025

PARTICULARS	As at 31st March, 2025 ₹		As at 31st March, 2024 ₹	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital(net of share issue expense)	-		(23.76)	
Proceeds from Long Term Borrowings	**3.60**		(70.27)	
Proceeds From/(Repayment of) Short Term Borrowings	**8,700.67**		1,300.49	
Interest Paid	**(1,181.12)**		(836.23)	
		7,523.14		**370.24**
NET CASH USED IN FINANCING ACTIVITIES (C)		**7,523.14**		**370.24**
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		**3,174.56**		**(885.98)**
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVAULENTS				
AS AT 1-04-2024(01-04-2023)	**2,437.59**		**3,323.57**	
LESS:CASH AND CASH EQUIVALENTS				
AS AT 31-03-2025 (31-03-2024)	**5,612.14**		**2,437.59**	
		3,174.56		**(885.98)**

Note:-

i) Figures in brackets represents cash outflow from respective activities.

ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.

iii) Previous year figures have been regrouped/rearranged whereever found necessary to make them comparable with those of the current year.

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN :25304549BMLGNB6839
12, Waterloo Street, Kolkata - 700 069
Dated : 29th day of May 2025

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Mansi Khemka
Director
(DIN : 10047954)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

1A. **Overview of the Company**

Uma Exports Limited ("the Company") domiciled in India having its registered office at 28/1 Shakespeare Sarani, Kolkata-700017. The company was incorporated on 9th March, 1988 under the provision of the Companies Act, 1956. The company is engaged in the trading business of Sugar, Spices, Food grains, tea, pulses and related products.

1B. Material Accounting Policy Information

The material accounting policies applied in the preparation of these Standalone Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation and Presentation of Financial Statements

(a) **Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The presentation and grouping of individual items in the balance sheet, the statement of profit and loss and the statement of cash flow , as well as the statement of changes in equity, are based on the principle of materiality.

(b) **Historical Cost Convention**

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

(c) **Classification of Current and Non-Current**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(d) **Use of estimates**

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(e) **Fair value measurements**

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2025 and March 31, 2024.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

1.2 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3 Revenue Recognition

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from contracts with customers:

Revenue from contracts with customers: Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade and other discounts, rebates and amounts collected on behalf of third parties.

Where the Company is the principal in the transaction, the sales are recorded at their gross values. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). Any amounts received for which the Company does not provide any distinct goods or services are considered as a reduction of purchase cost.

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made and specific criteria have been met for each of the Company's activities as described below.

Sale of services: Revenue from rendering of services is recognised when the outcome of a transaction can be estimated reliably and when the Company satisfies its performance obligation.

Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Other Income

Interest income is recognised on accrual basis as per effective interest rate method.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

1.4 **Short- term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives and ex-gratia, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

Retirement benefit costs and termination benefits:

As per terms of employment, leave salary and other retiral benefits are not payable to the employee of the Company.

1.5 Accounting for Taxes on Income

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that future taxable profit will be available. In case of unused tax losses and unused tax credits, deferred tax assets are recognised only if there is convincing evidence or the Company has sufficient taxable temporary differences against which the unused tax credit or unused tax losses can be utilised by the Company. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Deferred tax asset arising from single transaction shall be recognised to the extent it is is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax for all the deductible and taxable temporary differences assocaites with:

(i) right-of-use assets and lease liabilities and

(ii) decommisioning restoration and similar liabilities and the corresponding amounts recognised as part of cost of related assets.

1.6 Provisions, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.
Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

1.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:
a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and
b) those measured at amortised cost.
c) Equity Instruments through Other Comprehensive Income(OCI)
The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.
For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Initial recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value through profit or loss and through OCI or at amortised cost(cost). Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent measurement:

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
- the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- the asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
- the asset is held within a business model whose objective is achieved by collecting contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Measured at cost: Investment in Associate is measured at cost.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition of financial assets

A financial asset is derecognised only when

• The Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

On derecognition of investments measured through OCI, cumulative gain/(loss) is transferred to retained earnings

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

ia) Financial assets at amortised cost

ib) Financial assets measured at fair value through Other Comprehensive income

The company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Historical loss experience used to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(b) Financial liabilities

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

Initial Recognition and Measurement:

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

Subsequent Measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

1.9 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

1.10 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.11 Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the Standalone Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Standalone Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

Estimation of fair value of unlisted investment

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period and also for, details of key assumptions used and the impact of changes to these assumptions.

Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company.

Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

1.13 Rounding off amounts

All the amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per requirement of Schedule III, unless otherwise stated).

1.14 New and amendments standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

The amendments had no impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback

The amendments had no impact on the Company's standalone financial statements.

1.15 Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Group's financial statements.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

NOTE - 2

(₹ in lakhs)

		Gross Block				Depreciaton/Ammortisation/Depletion				Net Block
Sr. No	Particulars	As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2024	Addition/ deduction	Deletion	As at 31.03.2025	WDV as on 31.03.2025
	Property, Plant & Equipment									
I	**Tangible Assets:**									
1	Land & Building	40.46	-	40.26	0.20	4.67	1.79	6.46	-	0.20
2	Office Building	469.32	-	-	469.32	36.29	21.28	-	57.57	411.75
3	Motor Car	93.51	23.07	-	116.58	14.91	26.23	-	41.13	75.45
4	Computer	20.17	1.43	-	21.59	15.04	3.73	-	18.77	2.82
5	Plant & Machinery	37.37	88.54	34.29	91.62	22.78	3.11	22.77	3.11	88.51
6	Electrcial Equipments	-	4.08	-	4.08	-	0.24	-	0.24	3.84
7	Furniture & Fixture	6.50	1.06	-	7.56	3.02	0.70	-	3.72	3.84
8	Office Equipments	8.37	-	-	8.37	6.15	0.94	-	7.08	1.28
9	Air Conditioner	15.37	-	-	15.37	9.26	2.69	-	11.95	3.42
10	Moisture Machine	6.92	-	-	6.92	0.46	1.16	-	1.62	5.29
11	Mobile Phone	6.78	-	-	6.78	4.75	1.14	-	5.89	0.89
12	Weighing Machine	0.47	0.17	-	0.64	0.12	0.10	-	0.21	0.43
13	Xerox Machine	1.12	-	-	1.12	0.84	0.18	-	1.02	0.10
14	Motor Cycle	0.33	1.06	-	1.39	0.26	0.27	-	0.52	0.87
	Total (I)	**706.70**	**119.40**	**74.55**	**751.55**	**118.55**	**63.53**	**29.23**	**152.84**	**598.70**

Note 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 forming part of the Standalone Financial Statements for the year ended 31st March 2025

3 Investment Properties

(₹ in lakhs)

		Gross Block				Depreciaton/Ammortisation/Depletion				Net Block
Sr. No	Particulars	As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2024	Addition	Deletion	As at 01.04.2025	WDV as on 31.03.2025
	Investment Properties									
I	**Tangible Assets:**									
1	Building	327.56	-	-	327.56	-	-		-	327.56
	Total (I)	**327.56**	**-**		**327.56**	**-**	**-**		**-**	**327.56**

(ii) Fair value

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investment properties	330.00	327.56	327.56

Estimation of fair value

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including:

1. current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences

2. discounted cash flow projections based on reliable estimates of future cash flows

3. capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence

The fair values of investment properties have been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

NOTE - 2.1 Previous Year

(₹ in lakhs)

		Gross Block				Depreciaton/Ammortisation/Depletion				Net Block
Sr. No	Particulars	As at 01.04.2023	Addition	Deletion	As at 31.03.2024	As at 01.04.2023	Addition/ deduction	Deletion	As at 31.03.2024	WDV as on 31.03.2024
	Property, Plant & Equipment									
I	**Tangible Assets:**									
1	Land & Building	40.46	-	-	40.46	2.79	1.88	-	4.67	35.79
2	Office Building	466.51	2.80	-	469.32	13.92	22.37	-	36.29	433.03
3	Motor Car	19.07	84.99	10.55	93.51	11.22	11.29	7.60	14.91	78.61
4	Computer	19.75	0.41	-	20.17	6.25	8.79	-	15.04	5.12
5	Plant & Machinery	34.29	3.09	-	37.37	19.24	3.54	-	22.78	14.60
6	Furniture & Fixture	6.50	-	-	6.50	2.27	0.76	-	3.02	3.48
7	Office Equipments	8.16	0.21	-	8.37	4.37	1.78	-	6.15	2.22
8	Air Conditioner	13.54	1.83	-	15.37	4.72	4.54	-	9.26	6.11
9	Moisture Machine	0.13	6.79	-	6.92	0.07	0.39	-	0.46	6.45
10	Mobile Phone	3.77	3.01	-	6.78	2.15	2.60	-	4.75	2.03
11	Weighing Machine	0.12	0.35	-	0.47	0.07	0.05	-	0.12	0.36
12	Xerox Machine	1.12	-	-	1.12	0.64	0.20	-	0.84	0.28
13	Motor Cycle	0.33	-	-	0.33	0.23	0.03	-	0.26	0.07
	Total (I)	**613.75**	**103.50**	**10.55**	**706.70**	**67.94**	**58.21**	**7.60**	**118.55**	**588.16**

2.1 Pursuant to the enactment of the Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/ amortised over the revised/ remaining useful lives.

3 Investment Properties

		Gross Block				Depreciaton/Ammortisation/Depletion				Net Block
Sr. No	Particulars	As at 01.04.2023	Addition	Deletion	As at 31.03.2024	As at 01.04.2023	Addition	Deletion	As at 31.03.2024	WDV as on 31.03.2024
	Investment Properties									
I	**Tangible Assets:**									
1	Building	327.56	-	-	327.56	-	-	-	-	327.56
	Total (I)	**327.56**	**-**		**327.56**	**-**	**-**		**-**	**327.56**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

NOTE 4

(₹ in lakhs)

Investments	As at 31st March,2025	As at 31st March,2024
Investment in equity shares, fully paid up (Quoted, at fair value through Other Comprehensive Income)		
Bank of Baroda Nil (31st March 2024 2,200 Equity Shares of ₹ 2 each)	-	5.81
Reliance Power Ltd. Nil (31st March 2024 35,301) Equity Shares of ₹ 10 each	-	9.97
Uniworth Ltd. 30000 (31st March 2024 30000) Equity Shares of ₹ 10 each	0.31	0.30
Lanco Infratech Ltd. 50000 (31st March 2024 50000) Equity Shares of ₹ 1 each	0.21	0.21
Visu Intl 5000 (31st March 2024 5000) Equity Shares of ₹ 10 each	0.00	0.00
Easun Capital market Ltd 1,36,422 (31st March 2024 2,56,535) Equity Shares of ₹ 1 each	64.12	125.70
-PFC Tax free bond	16.65	18.67
Investment in bonds and others fully paid up (Unquoted, amortised cost)		
-National Savings Certificate	0.08	0.08
Investments in Subsidiary (at cost)		
Graincomm Australia PTY Ltd	5.71	5.71
UEL International FZE	10.10	10.10
Pakhi Commercial P Ltd	225.00	225.00
Swastik Oil Refinery Pvt Ltd	1,475.43	-
Investments in Associates (at cost)		
Shivkrishna Vincom Pvt Ltd	13.00	13.00
Investments in LLP		
JSK Awas LLP	0.57	0.79
Total	**1,811.18**	**415.34**

Aggregate amount of Unquoted Investments	1,746.54	273.35
Aggregate amount of Quoted Investments	64.64	141.99
Market Value of Quoted Investments	64.64	141.99
Investments held in India	1,795.38	399.54
Investments outside India	15.80	15.80

Note:

Further the Company had acquired 100% shares of U.E.L International FZE, a Company in United Arab Emirates in the year 2014 at fair value of INR 17,00,000. Shares purhchase agreement was executed between Company and seller on November 13, 2014. Pursuant to the same, Company has not remitted the sale consideration for the acquisition of shares till date.Liability of sale consideration may arise on settlement of arbitration in Dubai,United Arab Emirates.

NOTE 5

(₹ in lakhs)

Other Financial Assets	As at 31st March,2025	As at 31st March,2024
(Unsecured, Considered good)		
Security Deposits	**3.16**	**3.16**
In Deposit Account(Original maturity more than 12 months)	**268.52**	**3,081.97**
Total	**271.68**	3,085.13

NOTE 6

(₹ in lakhs)

Other Non Current Assets	As at 31st March,2025	As at 31st March,2024
Unsecured and considered good		
Advance to suppliers outstanding more than 12 months	**690.48**	**381.93**
Capital Advances	**557.29**	**717.60**
Investment in Gold	**1.15**	**1.15**
Security Deposits	**1,051.15**	**0.15**
Total	**2,300.07**	1,100.83

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

NOTE 7

(₹ in lakhs)

Inventories	As at 31st March,2025	As at 31st March,2024
(at cost or net realisable value whichever is lower)		
a. Raw Material	**140.27**	**-**
b. Finished goods	**95.28**	**-**
c. Stock in trade	**16,572.44**	**11,406.80**
Total	16,808.00	11,406.80

NOTE 8

(₹ in lakhs)

Trade Receivables	As at 31st March,2025	As at 31st March,2024
Unsecured and considered good		
Trade Receivables	**7,891.73**	**11,057.81**
Total	**7,891.73**	11,057.81

Trade receivable ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	6,823.40	595.71	124.21	348.41	-	7,891.73

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	10,480.12	229.28	348.41	-	-	11,057.81

NOTE 9

(₹ in lakhs)

Cash and cash equivalents	As at 31st March,2025	As at 31st March,2024
Cash on Hand (As Certified by Management)		
- Indian Currency	**1.99**	**4.80**
- Foreign Currency	**4.50**	**5.38**
Balances with Banks		
- In Current Accounts	**239.64**	**25.23**
Total	**246.13**	35.41

NOTE 10

(₹ in lakhs)

Bank Balance other than cash and cash equivalents	As at 31st March,2025	As at 31st March,2024
Balances with Banks		
- In Deposit Account(Original maturity more than 3 months but remaining maturity less than 12 months)	**5,366.01**	**2,402.18**
Total	**5,366.01**	2,402.18

NOTE 11

(₹ in lakhs)

Loan	As at 31st March,2025	As at 31st March,2024
Current		
Unsecured, considered good		
Loans to other	**1,254.80**	**493.30**
Total	**1,254.80**	**493.30**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

NOTE 12

(₹ in lakhs)

Other Financial Assets-Current	As at 31st March,2025	As at 31st March,2024
Interest accrued on Fixed deposits and others	**513.18**	**224.97**
Total	**513.18**	**224.97**

NOTE 13

(₹ in lakhs)

Current Tax Assets(net)	As at 31st March,2025	As at 31st March,2024
Taxes paid(net of provision for income tax)	**523.96**	218.19
Total	**523.96**	**218.19**

NOTE 14

(₹ in lakhs)

Other Current Assets	As at 31st March,2025	As at 31st March,2024
Advance to Suppliers and Others	**4,748.65**	**1,901.37**
Advance to Staff	**23.91**	**16.75**
Prepaid Expense	**-**	**0.98**
Balance with Revenue Authorities		
Duty Drawback Receivables	**18.06**	**31.49**
IGST Refundable	**17.79**	**148.45**
GST Input Credit	**119.14**	**599.64**
Total	**4,927.56**	**2,698.67**

NOTE 15

(₹ in lakhs)

Share Capital	As at 31st March,2025	As at 31st March,2024
Authorised		
40,000,000 Equity shares of ₹ 10 each (March 31, 2024 : 40,000,000 equity shares of ₹ 10 each)	**4,000.00**	4,000.00
Issued, Subscribed & Paid up		
33,809,830 equity shares of ₹ 10 each (March 31, 2024 : 33,809,830 equity shares of ₹ 10 each)	**3,380.98**	3,380.98
Total	**3,380.98**	3,380.98

NOTE 15. 1

(₹ in lakhs)

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

Particulars	Equity Shares(31.03.2025)		Equity Shares(31.03.2024)	
	Number	Rs in Lakhs	Number	Rs in Lakhs
Shares outstanding at the beginning of the year	**3,38,09,830**	**3,380.98**	3,38,09,830	3,380.98
Shares Issued during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**3,38,09,830**	**3,380.98**	3,38,09,830	3,380.98

NOTE 15. 2

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

NOTE 15. 3

The details of Shareholders holding more than 5% shares:

(₹ in lakhs)

Name of Shareholder	As at 31st March,2025		As at 31st March,2024	
	Numbers	Percentage	Numbers	Percentage
Rakhesh Khemka	79,87,500	23.62%	79,87,500	23.62%
Sumitra Devi Khemuka	25,76,800	7.62%	25,76,800	7.62%
Sweta Khemka	34,37,250	10.17%	34,37,250	10.17%
Mansi Khemka	24,15,625	7.14%	24,15,625	7.14%
Vanisha Khemka	37,69,125	11.15%	23,55,625	6.97%
Primerose Dealers (p) Ltd	34,30,000	10.14%	34,30,000	10.14%

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

NOTE 15. 4
The Company has not issued any securities convertible into equity / preference shares.

NOTE 15.5
During any of the last five years from the period ended 31st March 2025.
a.) No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
b.) No shares were allotted as fully paid up by way of bonus shares.
c.) No shares were bought back.

NOTE 15.6
Each holder of equity shares is entitled to one vote per share.

NOTE 15.7
Details of shareholding of promoters

Share held by promoters at the end of the year	As at 31st March,2025		As at 31st March,2024		% change during the year
	Numbers	Percentage	Numbers	Percentage	
Rakhesh Khemka	79,87,500	23.62%	79,87,500	23.62%	0.00%
Sumitra Devi Khemuka	25,76,800	7.62%	25,76,800	7.62%	0.00%
Madan Mohan Khemuka	-	-	14,13,500	4.18%	(4.18%)
Sweta Khemka	34,37,250	10.17%	34,37,250	10.17%	0.00%
Mansi Khemka	24,15,625	7.14%	24,15,625	7.14%	0.00%
Vanisha Khemka	37,69,125	11.15%	23,55,625	6.97%	4.18%

NOTE 16

(₹ in lakhs)

Other Equity	As at 31st March,2025	As at 31st March,2024
a. Security Premium Account		
At the beginning of the year	**4,871.56**	4,895.31
Add: Adition during the year	-	-
Less: Share issue expense	-	(23.76)
At the end of the year	**4,871.56**	4,871.56
b. Retained earnings		
At the beginning of the year	**9,040.12**	8,429.19
Add: Profit for the year	**71.80**	606.67
Add/(Less) Other Comprehensive income for the year	**8.55**	4.27
Add: Transferred from OCI	**-**	-
At the end of the year	**9,120.47**	9,040.12
c. Other Comprehensive Income(net of taxes)		
At the beginning of the year	**(4.22)**	(1.09)
Add: Other Comprehensive Income for the year	**2.66**	(3.13)
Less: Transfer to retained earnings	**-**	-
At the end of the year	**(1.56)**	(4.22)
Total(A +B+C)	**13,990.46**	13,907.46

Brief on nature of reserves
Securities premium:
Securities premium reserve represents premium received on issue of shares.

Retained earnings:
Represents transfer from the statement of profit and loss
Other Comprehensive Income:
Represents Gain/(Loss) on fair valuation of equity instruments

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

NOTE 17

(₹ in lakhs)

Borrowings- Non Current	As at 31st March,2025	As at 31st March,2024
Secured - At Amortised Cost		
Federal Bank of India(Car Loan)	**35.99**	47.01
ICICI Bank of India(Car Loan)	**14.62**	-
(Refer note no 19.1 for details of securities)		
Total	**50.61**	47.01

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

NOTE 18

(₹ in lakhs)

Provisions	As at 31st March,2025	As at 31st March,2024
Provision for Employee Benefits	**18.25**	19.73
Total	**18.25**	19.73

NOTE 19

(₹ in lakhs)

Borrowings-Current	As at 31st March,2025	As at 31st March,2024
Secured - At Amortised Cost		
(a) Working Capital Loans, repayble on demand		
ICICI Bank (Cash Credit)	**997.70**	34.76
ICICI Bank (WCDL)	**2,400.00**	3,500.00
Axis Bank (Cash credit)	**971.61**	353.76
Axis Bank (WHR Limit)	**2,999.97**	-
Axis Bank (WCDL)	**2,500.00**	1,493.43
Union Bank of India(In Packing Credit)	**829.43**	-
Union Bank (Cash Credit)	**6,146.66**	4,965.72
Union Bank (Bills purchase)	**0.00**	0.00
Karnataka Bank(Cash Credit)	**3,907.98**	899.99
Karnataka Bank (Packing Credit)	**-**	812.29
Current maturity of long term debt		
Federal bank	**11.02**	9.88
ICICI Bank	**6.12**	-
Total	**20,770.49**	12,069.83

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

NOTE 19.1
Details of security for each type of borrowing :

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding amount (Rs. In lakhs)	Outstanding amount (Rs. In lakhs)
						31.03.2025	31.03.2024
Axis Bank Limited	Cash Credit/ WCDL/ FCDL	Working Capital	4000.00	Stock, Book Debts,MF Investments, FDs, LIC, NSC, FMP etc. Against documents of title to goods viz Bills of Lading/ AWBs,Bills of Exchange,invoices, packing lists,certificates of origin or any other documents as specified under the terms of LCs Personal Guarantee	On Demand	**971.61**	-
	WCDL				On Demand	**2,500.00**	1,493.43
	LER		3000.00	WHR		**2,999.97**	353.76
ICICI Bank Limited	Cash Credit/ WCDL/ FCDL/EPC/ FBP	Working Capital	4000.00	Stock, Book Debts, HDFC MF Investments, FDs, LIC, NSC, FMP etc.Against documents of title to goods viz Bills of Lading/ AWBs,Bills of Exchange,invoices, packing lists,certificates of origin or any other documents as specified under the terms of LCs. Collateral Security- Flat Personal Guarantee	180 days or expiry of contracts/ export LCs whichever is earlier	**997.70**	34.76
	WCDL				On Demand	**2,400.00**	3,500.00
Union Bank of India	EPC/PCFC	Working Capital	7000.00	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, existing deposit	As per the terms of EPC	**829.43**	-
	Cash Credit	Working Capital			On demand	**6,146.66**	4,965.72
	Bill Purchase	Working Capital	1000.00		As per contract	**0.00**	0.00
Karnataka Bank	Cash Credit	Working Capital	4000.00	Primary Security: Hypothecation of stock, book debts, advance paid to suppliers, hypothecation of export stocks, goods covered under export bills/accepted bills of exchange. Collatoral : Pledge of term deposits minimum to the tune of 30% of sanction limit. personal guarantee of Mr Rakhesh Khemka	On Demand	**3,907.98**	899.99
	EPC/PCFC				As per the terms of EPC	**-**	812.29
Federal Bank of India	Car Loan		60.00	Hypothecation of Car	Repayable on 60 installments	**11.02**	9.88
ICICI Bank Limited	Car Loan		21.80	Hypothecation of Car	Repayable on 36 installments	**6.12**	-
Total						**20,770.49**	12,069.83

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

NOTE 19.2

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

NOTE 20

(₹ in lakhs)

Trade payables	As at 31st March,2025	As at 31st March,2024
Total outstanding dues of Micro and Small enterprises	-	-
Total outstanding dues of creditors other than of Micro and Small enterprises	757.16	3,056.85
Total	757.16	3,056.85

Trade payables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	748.86	3.04		5.26	757.16

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,051.59	-	-	5.26	3,056.85

NOTE 21

(₹ in lakhs)

Other Financial Liabilities	As at 31st March,2025	As at 31st March,2024
Liabilties for Expenses	581.76	452.97
Employee Benefit Obligation	42.64	19.68
Liability against purchase of property	237.00	237.00
Total	861.40	709.66

NOTE 22

(₹ in lakhs)

Provisions	As at 31st March,2025	As at 31st March,2024
Provision for Employee Benefits	0.34	1.41
Total	0.34	1.41

NOTE 23

(₹ in lakhs)

Other Current Liabilities	As at 31st March,2025	As at 31st March,2024
Shree Ganesh Ji Maharaj	0.00	0.00
Statutory dues	25.75	29.19
Advances from Customers	3,006.55	846.28
Other liability	6.46	-
Total	3,038.76	875.47

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

(₹ in lakhs)

Note 24		As at 31st March 2025	As at 31st March 2024
(a)	**Deferred Tax Liabilities/Assets (net)**		
(i)	**Deferred Tax Liabilities**		
	Property, plant and equipment through profit or loss	-	-
	Fair valuation of Investments through profit or loss	-	0.08
	Fair valuation of Investments through other comprehensive income	-	0.38
		-	0.46
(ii)	**Deferred Tax Assets**		
	Property, plant and equipment through profit or loss	21.49	9.18
	Provision for employee benefits	4.68	5.32
	Fair valuation of Investments through profit or loss	0.15	-
	Fair valuation of Investments through other comprehensive income	1.58	-
		27.90	14.50
	Net Deferred Tax Assets(net)	27.90	14.04
	Net Deferred Tax Liabilities(net)	-	-
	Charged to Equity	-	-
	Charged Profit or loss	(12.55)	(14.36)
	Charged to Other Comprehensive Income	1.32	(0.83)
(b)	**Tax expense**		
	Income tax recognised in profit and loss		
	Current tax expense	**36.71**	**245.07**
	Income adjustment for earlier year	**-**	**14.85**
	Deferred tax expense	**(12.55)**	**(14.36)**
	Total Income tax expense	**24.17**	**245.55**
	Income tax recognised in OCI		
	Current tax expense	**-**	**-**
	Deferred tax expense	**(1.32)**	**0.83**
		(1.32)	**0.83**
(c)	**Reconciliation of statutory rate of tax and effective rate of tax:**		
	Profit before income tax	**95.97**	**889.44**
	Enacted Income tax rate	**25.17%**	**25.17%**
	Current tax provision on Profit before income tax at enacted income tax rate in India	**24.15**	**223.85**
	Adjustment for:		
	Interest income-exempted	**(0.32)**	**(0.32)**
	Adjustment for earlier year	**-**	**14.85**
	Others*	**0.34**	**7.17**
	Net Tax Liability	**24.17**	**245.55**
	Effetive Tax rate	25.18%	27.61%

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

NOTE 25

(₹ in lakhs)

Revenue from operation	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of products		
-Exports	**10,987.49**	16,479.83
-Domestic	**1,39,697.35**	1,20,218.30
High seas sale	**16,912.20**	1,911.72
	1,67,597.03	1,38,609.85
Less: Transfer to branch	**758.72**	-
Total	**1,66,838.31**	**1,38,609.85**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

NOTE 26

(₹ in lakhs)

Other Income	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend	**0.15**	0.11
Duty Drawback	**13.06**	14.53
Insurance Claim Received	**7.04**	7.59
Discount received	**6.32**	3.01
Interest on IT refund	**-**	9.28
Interest Received from PFC Tax Free Bond	**1.28**	1.28
Interest Received on Loan & Advances/fixed deposits & others	**601.43**	298.47
Misc. Income	**0.00**	0.01
Profit on sale of motor car/ P& M	**30.31**	4.75
Profit on sale of property	**63.20**	-
Profit on share trading	**0.60**	18.47
Gain on Fair Value of Current Investment carried at FVTPL	**-**	8.78
Total	**723.39**	**366.28**

NOTE 27

(₹ in lakhs)

Cost of Material Consumed	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Raw Materials		
Inventory at the beginnig of the year	**-**	**-**
Add: Purchases	**818.87**	**-**
	818.87	**-**
Less: Inventory at the close of the year	**140.27**	**-**
Total	**678.60**	**-**

NOTE 28

(₹ in lakhs)

Purchases of stock in trade	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchases		
-Imports	**1,13,049.53**	64,574.07
-Domestic	**48,124.52**	63,353.76
-High seas	**4,599.25**	7,439.41
	1,65,773.31	**1,35,367.24**
Less: Transfer from HO	**758.72**	-
Total	**1,65,014.58**	**1,35,367.24**

NOTE 29

(₹ in lakhs)

Changes in Inventories	For the year ended 31st March, 2025	For the year ended 31st March, 2024
FINISHED GOODS		
At the beginning of the Period	**-**	-
At the end of the Period	**95.28**	-
	(95.28)	**-**
STOCK IN TRADE		
At the beginning of the Period	**11,406.80**	7,271.12
At the end of the Period	**16,572.44**	11,406.80
	(5,165.64)	(4,135.68)
Total	**(5,260.93)**	(4,135.68)

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

NOTE 30

(₹ in lakhs)

Employee Benefits Expense	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salary Bonus & Exgratia & Leave Charges	**195.98**	200.96
Directors Remuneration	**87.00**	87.00
Fooding Expenses	**1.31**	0.39
Staff Welfare	**2.90**	2.74
Employers Contribution to PF	**2.53**	2.00
Employers Contribution to ESI	**1.02**	0.74
Total	**290.75**	293.83

NOTE 31

(₹ in lakhs)

Finance costs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Loan	**1,083.02**	781.75
Other borrowing costs	**98.11**	54.49
Total	**1,181.12**	836.23

NOTE 32

(₹ in lakhs)

Depreciation & Amortization	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	**63.53**	58.21
Total	**63.53**	58.21

Note 33

(₹ in lakhs)

Other Expenses	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Direct Expense		
Carriage Inward & Freight	**1,426.83**	1,947.65
Clearing & Forwading charges	**1,045.62**	937.76
Import/Export Duty & Permit Charges	**159.41**	94.14
Inspection Charges (Import/Export)	**32.36**	65.54
Labour charges	**0.53**	-
Job Work charges	**39.23**	21.02
Material Handling Charges	**927.40**	680.99
Other Expenses (Import/Export)	**19.71**	9.40
Phytosanitary Charges	**253.34**	159.37
Rent/Ware House Charges	**428.96**	418.92
Processing charges	**27.93**	-
Electric Expense	**6.59**	-
Store & Consumables	**4.53**	-
Weighment Charges	**3.98**	3.37
Total (A)	**4,376.42**	4,338.16

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

(₹ in lakhs)

Other Expenses	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Administrative expenses		
Computer Maintenance	**0.68**	2.91
Conveyance Charges	**2.05**	1.82
Courier Charges	**0.90**	1.47
CSR & Donation expenditure(Note 40)	**57.71**	58.29
Demat Charges	**0.28**	0.12
Directors sitting fees	**4.80**	4.80
Documentation Charges(Bank Charges)	**106.49**	96.71
Electric Charges	**4.26**	4.49
Filling Fees	**0.17**	0.27
Fumigation Charges	**19.18**	25.78
General Expenses	**6.22**	2.43
Godown Maintainance	**5.71**	0.29
Insurance Charges	**52.35**	87.96
Legal Expenses	**3.96**	41.68
Loss on Fair Value of Current Investment carried at FVTPL	**2.02**	-
Membership , Registration charges	**7.63**	1.35
Miscellaneous Charges	**4.91**	2.15
Motor Car Expenses	**9.27**	6.91
Office Expenses	**8.43**	27.77
Packing Charges	**0.18**	3.26
Printing & Stationery	**2.75**	2.67
Professional/Consultation Charges	**91.61**	99.40
Rates & Taxes	**11.12**	125.92
Repairs & Maintainance	**17.44**	-
Security Charges	**7.22**	-
Subscription	**4.98**	22.15
Slot booking charges	**-**	4.90
Share of loss from LLP	**0.22**	0.01
Telephone Charges	**1.06**	0.59
Trade Licence Fees	**0.12**	0.13
Travelling Expenses	**69.06**	44.15
Selling & Distribution Expenses		
Advertisement	**1.30**	1.46
Discount	**11.52**	-
Commission	**534.72**	583.25
Royalty charges	**7.93**	6.23
Sales Promotion	**12.84**	24.75
Sampling Charges	**0.81**	0.26
Warfage Charges	**44.76**	39.88
Remuneration to Auditors		
Audit Fee	**5.00**	2.50
Total (B)	**1,121.65**	**1,328.70**
Total(A+B)	**5,498.07**	5,666.86

Note 34

(₹ in lakhs)

Exceptional Items	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Prior period expense		
CSR expenditure related to earlier year	**-**	**37.22**
Total (B)	**-**	**37.22**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

Note 35

(₹ in lakhs)

Earning per share (EPS) (IND AS 33)	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	**71.80**	606.67
Weighted average no. of Shares used as denominator for Calcluating EPS.	**3,38,09,830**	3,38,09,830
Nominal Value Per Share	**10.00**	10.00
Basic and Diluted Earning Per Share	**0.21**	1.79

Note 36

(₹ in lakhs)

Payment to Auditor as	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a. Statutory audit fee	5.00	2.50
Total	**5.00**	2.50

Note: 37

Employee benefits

Defined benefit plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Details of actuarial valuation as on 31st March 2025:

(₹ in lakhs)

Particulars	31st March, 2025 Gratuity	31st March, 2024 Gratuity
A. Change in defined benefit obligation		
1.Defined benefit obligation at the beginning of the year	21.15	19.40
2. Service cost		
(a) Current service cost	4.57	4.64
(b) Past service cost	-	-
(c) (Gain)/Loss on settlement		
3. Interest expenses	1.43	1.38
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	0.69	0.89
- experience varience (i.e. actual experience vs assumptions)	(9.23)	(5.16)
- others		
6.Adjustment for Gratuity liability for earlier years	**-**	**-**
7. Defined benefit obligation at the end of period	**18.60**	**21.15**
B. Amounts recognised in the Balance Sheet		
Defined benefit obligation	**18.60**	**21.15**
C. Other Comprehensive Income		
Re-measurement		
- change in demographic assumptions		-
- change in financial assumption	0.69	0.89
- experience varience (i.e. actual experience vs assumptions)	(9.23)	(5.16)
- others		
Component of defined benefit costs recognised in Other Comprehensive Income(OCI)/retained earning	**(8.55)**	**(4.27)**

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

(₹ in lakhs)

Particulars	31st March, 2025 Gratuity	31st March, 2024 Gratuity
D. Expense recognised in the Income Statement		
a. Current service cost	4.57	4.64
b. Past service cost	-	-
c. Interest cost	1.43	1.38
d. Actuarial (gain)/losses	-	-
Total P&L expenses	**5.99**	**6.02**
E. Net defined benefit liability/(asset) reconciliation		
Net defined benefit liability/(asset) at the beginning of the period	21.15	19.40
- Expense recognised in the Income Statement	5.99	6.02
- Expense recognised in the Other Comprehensive Income	(8.55)	(4.27)
- Employer Contributions	-	-
- Benefits paid	-	-
- Net acquisition/Business Combinations/Others	-	-
Net Liability/(asset) recognised in the balance sheet at the end of period	**18.60**	**21.15**

Note: 37.1

Employee benefits

(₹ in lakhs)

	31st March 2025 Gratuity		31st March 2024 Gratuity	
F. Sensitivity analysis	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	1.87	(1.87)	2.48	(2.13)
% change compared to base due to sensitivity	10.00%	(9.00%)	10.00%	(9.00%)
Salary Growth rate (-/+ 1%)	1.87	(2.20)	2.19	-2.51
% change compared to base due to sensitivity	(9.00%)	10.00%	(9.00%)	10.00%
Attrition rate (-/+ 1%)	0.31	0.27	0.43	0.39
% change compared to base due to sensitivity	(1.00%)	1.00%	(1.00%)	1.00%

Maturity profile of Defined Benefit Obligation

Weighted average duration(based on discounted cashflow)	16 years	16 years

(₹ in lakhs)

Expected cash flows over next(valued on undiscounted basis)	31st March 2025 Gratuity	31st March 2024 Gratuity
1 year	1.41	1.51
2 to 5 years	3.33	1.61
More than 5 year	16.40	16.27

Summary of assets and liability (Balance Sheet Position)

Division of Defined benefit obligation (Current/Non Current) at the of the period

(₹ in lakhs)

Particulars	31st March 2025 Gratuity	31st March 2024 Gratuity
Current defined benefit obligation	0.34	1.41
Non Current defined benefit obligation	18.25	19.73
Total defined benefit obligation	18.60	21.15

The key assumptions used in the calculations are as follows

(₹ in lakhs)

Financial assumptions	31st March 2025	31st March 2024
Discount rate	6.75% p.a	7.10% 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

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

NOTE : 38 - AS Per IND AS- 24 Related Party Disclosures:

RELATED PARTY DISCLOSURE :

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exist and also related parties with whom transactions have taken place and relationships:

List of related parties with whom transactions have taken place during the year

STATUS	NAME OF THE RELATED PARTY
Key Managerial Personnel	Rakhesh Khemka Manmohan Saraf Sriti Singh Roy
Relative of Key Managerial Personnel	Madan Mohan Khemuka Sumitra Devi Khemuka Sweta Khemka Mansi Khemka Vanisha Khemka
Entities under common control	Uma Agro Exports Pvt Ltd Swastik Oil Refinery Pvt Ltd Agrocomm Trading Co Pvt Ltd Agrocomm International Orbit Victoria Owner's Association JSK Awas LLP JSK Real Estate LLP Gajraj Awas LLP Uma Agri Solutions Private Limited M M Khemka & Sons HUF Rakesh Kumar Khemka HUF
Associate	Shivkrishna Vincom Private Limited
Indian Subsidiary	Pakhi Commercial Private Limited (75% Subsidiary, India) Swastik Oil Refinery Pvt Ltd (99.99% Subsidiary, India)
Foreign Subsidiary	UEL International FZE(100% Subsidiary,Dubai) Graincomm Australia PTY Ltd (100% Subsidiary, Australia)

ii) Transactions during the year with related parties : (₹ in lakhs)

S.No	Nature of Transaction	Key Managerial Personnel	Relatives	Associates	Subsidiary	Others	Total
1	Purchase of Goods	**-**	**-**	**-**	**2,399.44**	**-**	**2,399.44**
		-	-	*117.14*	*955.03*	-	*1,072.17*
2	Sale of goods	**-**	**-**	**-**	**706.16**	**-**	**706.16**
		-	-	*36.97*	*1,328.76*	-	1,365.73
3	Remuneration/Salary	**90.47**	**1.20**	**-**	**-**	**-**	**91.67**
		92.33	1.20	-	-	-	*93.53*
4	Interest Paid	**-**	**-**	**-**	**-**	**-**	**-**
		-	0.22	2.61	-	-	*2.83*
5	Loan and advances taken.	-	-	**754.00**	**422.87**	-	**1,176.87**
		-	-	-	-	-	-
6	Loan and advances taken Returned.	**-**	**-**	**671.25**	**-**	**-**	**671.25**
		-	*52.90*	66.93	-	-	*119.83*
7	Advances Given	**-**	**-**	**120.25**	**393.20**	-	**513.45**
		-	-	496.50		-	*496.50*
8	Investment	-	-	-	**1,475.43**	-	**1,475.43**
		-	-	-		-	-
9	Commission Paid	**-**	**-**	-	**10.08**	-	**10.08**
		-	-	-	-	-	-
Balance as at 31st March							

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

(₹ in lakhs)

S.No	Nature of Transaction	Key Managerial Personnel	Relatives	Associates	Subsidiary	Others	Total
10	Trade Receivables	-	-	-	**99.34**	-	**99.34**
		-	-	-	*564.43*	-	*564.43*
11	Trade Payables	-	-	**14.85**	**77.57**	-	**92.42**
		-	-	*192.94*	*(526.29)*	-	*(333.35)*
12	Advances Given	-	-	**616.75**	**443.20**	-	**1,059.95**
		-	-	*496.50*	-	-	*496.50*
13	Advance Taken	-	-	**260.84**	**422.87**	-	**683.71**
		-	-	-	-	-	-

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

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

(₹ in lakhs)

	Particulars	Relationship	2024-2025	2023-2024
1	**Purchase of Goods**			
	Graincomm Australia Pty Ltd	100% Subsidiary	2,268.55	777.27
	Uma Agro Exports Pvt Ltd	Associates	-	90.10
	Agrocomm International	Associates	-	27.04
	UEL International FZE	100% Subsidiary	130.90	177.76
2	**Sale of goods**			
	Pakhi Commercial Private Limited	75% Subsidiary	62.58	33.63
	Uma Agro Exports Pvt Ltd	Associates	-	36.97
	Swastik Oil Refinery Pvt Ltd	100% Subsidiary	28.56	-
	UEL International FZE	100% Subsidiary	615.02	1,295.13
3	**Remuneration/Salary**			
	Rakhesh Khemka	Key Managerial Personnel	72.00	72.00
	Manmohan Saraf	Key Managerial Personnel	15.00	15.00
	Sriti Singh Roy	Key Managerial Personnel	3.47	5.33
	Mansi Khemka (Sitting Fees)	Relative of KMP	1.20	1.20
4	**Interest Paid**			
	M M Khemka & Sons Huf	Associates	-	1.27
	Rakesh Kumar Khemka HUF	Associates	-	1.34
	Sweta Khemka	Relative of KMP	-	0.22
5	**Loan and advances taken.**			
	Agrocomm International	Associates	9.00	-
	UEL International FZE	100% Subsidiary	422.87	-
	Uma Agro Exports (P) Ltd	Associates	745.00	-
6	**Loan and advances taken Returned.**			
	Uma Agro Exports (P) Ltd	Associates	671.25	-
	M M Khemka & Sons HUF	Associates	-	32.53
	Rakesh Kumar Khemka HUF	Associates	-	34.40
	Sweta Khemka	Relative of KMP	-	52.90
7	**Advances given**			
	Pakhi Commercial Pvt Ltd	75% Subsidiary	132.15	-
	Swastik Oil Refinery Pvt Ltd	100% Subsidiary	261.05	-
	JSK Awas LLP	Associates	10.00	441.50
	ShivKrishna Vincome Private Limited	Associates	110.25	55.00
8	**Commission Paid**			
	UEL International FZE	100% Subsidiary	10.08	-
9	**Investment**			
	Swastik Oil Refinery Pvt Ltd	100% Subsidiary	1,475.43	-

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Relationship	2024-2025	2023-2024
Balance as at 31st March		**31.03.2025**	**31.03.2024**
1 Trade receivables			
Pakhi Commercial Private Limited	75% Subsidiary	**99.34**	**83.63**
UEL International FZE	100% Subsidiary	**-**	**480.80**
2 Trade Payables			
Graincomm Australia Pty Ltd	100% Subsidiary	**(63.41)**	**(526.29)**
Agrocomm International	Associates	**14.85**	**14.85**
UEL International FZE	100% Subsidiary	**140.98**	**-**
Uma Agro Exports Pvt Ltd	Associates	**-**	**178.09**
3 Advance given			
Pakhi Commercial Private Limited	75% Subsidiary	**182.15**	**-**
Swastik Oil Refinery Pvt Ltd	Subsidiary	**261.05**	**-**
JSK Awas LLP	Associates	**451.50**	**441.50**
ShivKrishna Vincome Private Limited	Associates	**165.25**	**55.00**
4 Advance Taken			
Agrocomm International	Associates	**9.00**	**-**
UEL International FZE	100% Subsidiary	**422.87**	**-**
Uma Agro Exports (P) Ltd	Associates	**251.84**	**-**

Terms and conditions of transactions with related parties :
The transactions with related parties are made on terms equivalent to those prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash.

39 Financial Instrument and Related Disclosures.

A. The carrying value and fair value of financial instruments by categories are as follows:

(₹ in lakhs)

	As at 31st March 2025	As at 31 March 2024
Financial asssets at measured at fair value through Other Comprehensive income		
Investments	64.64	141.99
Financial asssets at measured at fair value through profit and loss		
Investments	16.65	18.67
Financial asssets at measured at amortised cost		
Investments	1,729.89	254.68
Trade receivable	7,891.73	11,057.81
Cash and cash equivalents	246.13	35.41
Bank Balance other than cash and cash equivalents	5,366.01	2,402.18
Loans	1,254.80	493.30
Other financial asstes	784.86	3,310.10
	17,354.72	**17,714.15**
Financial liabilities measured at amortised cost		
Borrowings	20,821.11	12,116.84
Trade payable	757.16	3,056.85
Other financial liabilities	861.40	709.66
	22,439.66	**15,883.34**

B. Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3
Assets at fair value as at 31st March, 2025			
Equity shares	64.64	-	-
Mutual Funds	-	-	16.65
	64.64	**-**	**16.65**
Assets at fair value as at 31st March, 2024			
Equity shares	141.99	-	-
Mutual Funds	-	-	18.67
	141.99	**-**	**18.67**

C. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

(i) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial istrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates primarily to the Company's short-term borrowing. The Company constantly monitors the credit markets and rebalances its financing strategies to achive an optimal maturity profile and financing cost. since all the borrowings are on floating rate, no significant risk of change in interest rate.

Company's floating rate borrowing as on 31-3-2025 and 31-3-2024 Rs. 20821.10(In lakhs) and Rs. 12116.84(In Lakhs). A 1% change in interest will have impact of increase/(decrease) in interest by Rs.208.21(in lakhs) and Rs. 121.16(in lakhs) respectively.

(b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to risk of changes in foreign exchange rates relates primarily to import of raw materials, spare parts, capital expenditure & Exports of finished goods.

When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedge exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

(c) Commodity risk

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors,which can affect the production cost of the Company actively manages inventory and in many cases sale prices are liked to major raw material prices. Energy costs is also one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company enters into long-term supply agreement for power, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

(ii) **Credit risk**

Credit risk arises when a customer or counter party does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivebles) and from its financing/investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees.

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the company assesses the credit risk as high the exposure is backed by either letter of credit or security deposits.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit

Credit Risk on cash and cash equivalent, deposits with the banks/ financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds and Counterparties have low credit risk.

(iii) **Liquidity risk**

Liquidity risk is defined as the risk that the Company will not able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficent cash and marketable securities and the availability of fund through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts based on expected cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities: (₹ in lakhs)

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2025				
Borrowings	20,770.49	50.61	-	20,821.10
Trade Payables	748.86	3.04	5.26	757.16
Other financial liability	624.40	237.00	-	861.40
	22,143.75	290.65	5.26	22,439.66
As at 31st March 2024				
Borrowings	12,069.83	47.01	-	12,116.84
Trade Payables	3,051.59	5.26	-	3,056.85
Other financial liability	472.66	237.00	-	709.66

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

	15,594.07	289.27	-	15,883.34

(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 2025	As at 31st March 2024
Borrowings	20,821.10	12,116.84
Less: Cash and cash equivalents	246.13	35.41
Net debt	20,574.97	12,081.43
Equity	3,380.98	3,380.98
Total Capital (Equity+ Net Debt)	23,955.95	15,462.41

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

NOTE : 40- ANALYTICAL RATIO

(₹ in lakhs)

Analytical Ratios

Ratio	Numerator	Denominotor	31st March 2025	31st March 2024	% Variance	Reason for Variance	Remarks
Current ratio	37,531.37	25,428.15	1.48	1.71	-13.56%	Not Applicable	Numerator: Current Assets Denominator: Current Liabilities
Debt Equity Ratio	20,821.11	17,371.45	1.20	0.70	71.02%	Debt got increased from last year levels	Numerator: Debt Denominator: Total Equity
Debt Service Coverage ratio	1,340.62	1,181.12	1.14	2.13	-46.79%	Interest cost of the Company has increased	Numerator: EBITDA Denominator:Interest Expenses
Return on Equity Ratio	71.80	17,371.45	0.41%	3.51%	-88.22%	Profit of the Company has reduced during the year	Numerator: Profit After Tax Denominator:Total Equity
Inverntory Turnover ratio	1,66,838.31	14,107.40	11.83	14.84	-20.32%	Not Applicable	Numerator: Sales Denominator:Average Inventory
Trade receivable turnover ratio	1,66,838.31	9,474.77	17.61	12.07	45.93%	Turnover of the Company has increased	Numerator: Sales Denominator:Average Accounts Receivables
Trade payables turnover ratio	1,65,014.58	1,907.00	86.53	55.61	55.59%	Turnover of the Company has increased	Numerator: Purchases Denominator:Average Trade Payables
Net Capital Turnover ratios	1,66,838.31	12,103.22	1378%	1172.26%	17.59%	Not Applicable	Numerator: Annual Revenue Denominator:Net working Capital
Net Profit ratio	71.80	1,66,838.31	0.04%	0.44%	-90.17%	Profit of the Company has reduced during the year	Numerator: Profit After Tax Denominator:Total Revenue
Return on Capital Employed	1,340.62	33,798.92	3.97%	6.26%	-36.63%	Profit of the Company has reduced during the year	Numerator: EBITDA Denominator:Total Capital Employed
Return on Investments	Not Applicable						Numerator: Income from Investments Denominator: Non Current Investments

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

Note 41

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

(₹ in lakhs)

(a) Claims against the Company not acknowledged as debt :	**As at March 31, 2025**	**As at March 31, 2024**
i) Income tax	2,334.35	-

The management believes that the Company has a good chance of success in above-mentioned cases and hence, no provision there against is considered necessary. The timing of outflow of resources is not ascertainable.

(b) Commitments

Aggregate amount of Investments for which cost as on the date has been considered as deemed cost is Rs. 10,09,855. Further the Company had acquired 100% shares of U.E.L International FZE, a Company in United Arab Emirates in the year 2014 at fair value of INR 17,00,000. Shares purhchase agreement was executed between Company and seller on November 13, 2014. Pursuant to the same, Company has not remitted the sale consideration for the acquisition of shares till date. Liability of sale consideration may arise on settlement of arbitration in Dubai,United Arab Emirates.

Note 42

Corporate Social Responsibility

The Company is covered under section 135 of the Companies Act.

i) amount required to be spent by the Company during the year : Rs 51.74 Lakhs
ii) amount of expenditure incurred : 52.01 Lakhs
iii) shortfall at the end of the year : Nill
iv) Total of previous year shortfall: Nill
v) Reason for shortfall : NA
vi) nature of CSR activities : Educational & Medical
vii) details of related party transactions : Nil

Note 43 Additional Regulatory Requirements

(i) Loans and advances has not been granted to Related Parties during the year and there is no outstanding at the close of Financial Year

(ii) The Company does not have any work in progress

(iii) The Company does not have any Intangible Assets under Development

(iv) No proceeding have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions(Prohibitions) Act 1988 and the rules made thereunder

(v) The Company is not declared as Willful Defaulter by any bank or financial institution or other Lender.

(Vi) No Scheme of Arrangement has been proposed by the Competent Authority in terms of Section 230 to Section 237 of the Companies Act, 2013.

(vii) A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the company from any persons or entities, including foreign entities (Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company does not have any transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act 1961. There are no Previously Unrecorded Income and related assets that have been recorded in the Books of Accounts during the year.

(ix) The company has not traded in Crypto Currency or Virtual Currency during the Financial Year.

Notes forming part of the Standalone Financial Statements for the year ended 31st March 2025

Note 44

Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification / disclosure.

The figures have been rounded off to nearest rupee.

Signature to Schedule 1 to 42

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Mansi Khemka
Director
(DIN : 10047954)

Mamta Jain
(Partner)
Membership No. :304549
UDIN :25304549BMLGNB6839
12, Waterloo Street, Kolkata - 700 069
Dated : 29th day of May 2025

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

INDEPENDENT AUDITOR'S REPORT

To
The Members Of
Uma Exports Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Uma Exports Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2025, 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 31st March, 2025, 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 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.

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 two (2) subsidiaries whose financial statements reflect total assets of Rs 2,490.65 lacs as at 31st March, 2025, and total revenues of Rs 262.39 lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements and other financial information, have been audited by other auditor whose financial statements and other financial information auditor's reports have been furnished to us by the Management

   The consolidated financial statements also include the share of net loss of Rs 0.47 lakhs and share of total comprehensive loss of Rs 0.47 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statement in respect of one (1) associates whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management.

   our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor.

   Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by Holding Company's Management. Our opinion in so far as it related to the balances and affairs of such subsidiaries located outside India is based on the conversion adjustments prepared by the management of the Holding Company and audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of other auditor.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 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 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in the Annexure "A".

(g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid managerial remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:

i. The Group and its subsidiary do not have any pending litigations which would impact its financial position.

ii. The Group and its subsidiary did not have any long-term contracts including derivative contracts as at 31st March, 2025 for which necessary provisions, as required under the applicable law or Ind AS, has been made for material foreseeable losses, if any.

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The respective Management of the Company, its subsidiary (incorporated outside India) have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Company, its subsidiary (incorporated outside India) have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Since the Holding Company had not declared and paid any dividend during the year, the question of commenting on whether the same is accordance with section 123 of the Companies Act 2013 does not arise.

vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries and associates incorporated in India, have used accounting software's for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility except that the feature of recording audit trail (edit log) facility of holding Company was enabled from 10.06.2023 and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included 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 : 25304549BMLGNC2515
Place: Kolkata
Date: 29th day of May 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on Consolidated Ind AS Financial Statements)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of **Uma Exports Limited** as of and for the year ended 31stMarch, 2025, we have audited the internal financial controls over financial reporting of Uma Exports Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India & outside India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India & outside India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting with reference to these Ind AS financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to 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 31st March, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Ind AS financial statements in so far as it relates to one subsidiary Companies incorporated outside India is based on the corresponding reports of the auditors of such subsidiary companies incorporated outside India.

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

(CA Mamta Jain)
Partner
Membership No – 304549
UDIN: 25304549BMLGNC2515
Place: Kolkata
Date: 29th day of May 2025

Consolidated Balance Sheet as at 31st March, 2025

Rs in Lakhs

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	1,999.04	599.16
Capital Work in Progress		359.29	1.87
Intangible Assets			
Goodwill on consolidation		0.02	2.77
Intangible Assets under Development		198.55	198.55
Other Intangible Assets		4.58	2.94
Investment Properties	3	327.56	327.56
Financial Assets			
(a) Investments	4	109.24	188.88
(b) Other Financial Assets	5	271.68	3,085.13
Deferred tax assets (Net)	24	27.71	13.68
Other Non current assets	6	2,344.22	1,100.83
Total Non-Current Assets		**5,641.89**	**5,521.38**
Current assets			
Inventories	7	17,016.09	12,174.07
Financial Assets			
(a) Trade Receivables	8	9,199.17	11,650.30
(b) Cash and cash equivalents	9	793.54	739.37
(c) Bank Balance other than cash and cash equivalents	10	5,366.01	2,402.18
(d) Loans	11	1,258.51	493.30
(e) Other Financial Assets	12	513.18	224.97
Current Tax Assets(net)	13	524.45	218.19
Other Current Assets	14	5,637.67	3,326.51
Total Current Assets		**40,308.62**	**31,229.89**
TOTAL ASSETS		**45,950.51**	**36,750.27**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	15	3,380.98	3,380.98
(b) Other Equity	16	16,018.14	15,610.51
(c) Minority Interest		68.45	70.65
Total Equity		**19,467.58**	**19,062.14**
LIABILITIES			
Non current liablities			
Financial Liablities			
(a) Borrowings	17	311.66	47.01
Provisions	18	18.25	19.73
Total Non-Current Liabilities		**329.91**	**66.75**
Current liabilities			
Financial Liabilities			
(a) Borrowings	19	20,886.67	12,137.96
(b) Trade Payables	20	1,122.85	3,243.96
(c) Other Financial Liablities	21	865.31	714.67
Provisions	22	0.34	1.41
Other current liablities	23	3,277.84	1,523.38
Total Current Liabilities		**26,153.02**	**17,621.38**
TOTAL EQUITY & LIABILITIES		**45,950.51**	**36,750.27**

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN :25304549BMLGNC2515
12, Waterloo Street, Kolkata - 700 069
Dated : 29th day of May 2025

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Mansi Khemka
Director
(DIN : 10047954)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Consolidated Statement of Profit and loss as at 31st March, 2025

Rs in Lakhs

	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME :			
Revenue from operations	25	1,72,404.40	1,53,243.09
Other income	26	1,208.52	432.99
Total Income		**1,73,612.91**	**1,53,676.08**
EXPENSES :			
Cost of Material consumed	27	735.70	-
Purchases	28	1,69,424.97	1,49,679.64
Changes in inventories of Stock-in-Trade	29	-4,662.60	-4,884.09
Employee benefits expense	30	411.65	405.89
Finance costs	31	1,195.49	836.23
Depreciation and amortization expense	32	68.11	59.26
Other expenses	33	6,064.58	6,277.97
Total Expenses		1,73,237.91	1,52,374.90
Profit before Share of profit/ Loss of Associates and Joint Ventures, Exceptional Item and tax		375.01	1,301.18
Share of Profit/ Loss of Associates and Joint Ventures		(0.47)	(0.25)
Profit before exceptional items and tax		374.54	1,300.93
Exceptional Items	34	-	37.22
Profit before tax		374.54	1,263.71
Tax expenses:			
(1) Current tax		37.28	245.07
(2) Income Tax Adjustment		-	14.85
(3) Deferred tax Adjustment		(12.71)	(14.01)
Profit for the year		349.98	1,017.81
Other Comprehensive Income:			
(1) Items that will not be reclassified to Statement of Profit and Loss			
(a) Gain/(Loss) on fair valuation of investments		1.34	(2.30)
(b) Remeasurement gain/(loss) on defined benefit plan		8.55	4.27
(c) Foreign Currency Translation reserve(net)		44.25	7.46
(d) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss		1.32	(0.83)
Total Other Comprehensive Income for the Year		55.46	8.59
Total Comprehensive Income for the Year		405.44	1,026.40
Profit attributable to			
Owners of the equity		352.17	1,021.24
Non-controlling interest		(2.19)	(3.43)
		349.98	**1,017.81**
Other Comprehensive Income attributable to			
Owners of the equity		55.46	8.59
Non-controlling interest		-	-
		55.46	**8.59**
Total Comprehensive Income attributable to			
Owners of the equity		405.44	1,026.40
Non-controlling interest		(2.19)	(3.43)
		403.24	**1,022.97**
Earnings per equity share:			
(1) Basic	35	**1.04**	**3.01**
(2) Diluted		**1.04**	**3.01**

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN :25304549BMLGNC2515
12, Waterloo Street, Kolkata - 700 069
Dated : 29th day of May 2025

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Mansi Khemka
Director
(DIN : 10047954)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Consolidated Statement of Changes in Equity For the Year ended 31st March 2025

A. Equity share capital

(1) Current Reporting Period

Rs in Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Issued during the year	Balance at the end of the current reporting period
Amount		Amount		Amount
3,380.98	-	3,380.98	-	3,380.98
Nos		Nos		Nos
3,38,09,830		3,38,09,830	-	3,38,09,830

(2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Issued during the year	Balance at the end of the current reporting period
Amount		Amount		Amount
3,380.98	-	3,380.98	-	3,380.98
Nos		Nos		Nos
3,38,09,830		3,38,09,830	-	3,38,09,830

B.

Other Equity	Reserve and Surplus		Fair Valuation through other comprehensive income	Foreign Currency Translation reserve	Total
	Security Premium Account	Retained Earnings			
As on 01st April 2023					
Balance at the Beginning of the year	4,895.31	9,518.35	-1.09	191.86	14,604.44
Profit for the year	-	1,021.24	-		1,021.24
Other comprehensive income for the year(net of tax)		4.27	-3.13	7.46	8.59
Transfer on derecognition of shares		-	-	-	-
Issue of Equity Shares during the year	-	-	-	-	-
Share issue expense	-23.76	-	-	-	-23.76
Balance at the end of the year (31.03.2024)	**4,871.56**	**10,543.85**	**-4.22**	**199.33**	**15,610.51**
As on 31st March 2024					
Balance at the Beginning of the year	4,871.56	10,543.85	-4.22	199.33	15,610.51
Profit for the period		352.17	-		352.17
Other comprehensive income for the year(net of tax)	-	8.55	2.66	44.25	55.46
Issue of Equity Shares during the year	-				-
Share issue expense	-	-	-	-	-
Balance at the end of the year 31.03.2025	**4,871.56**	**10,904.56**	**-1.56**	**243.58**	**16,018.14**

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN :25304549BMLGNC2515
12, Waterloo Street, Kolkata - 700 069
Dated : 29th day of May 2025

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Mansi Khemka
Director
(DIN : 10047954)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Consolidated Cash Flow Statement For the Year ended 31st March 2025

Rs in Lakhs

PARTICULARS	As at 31st March, 2025 Rs in Lakhs		As at 31st March, 2024 Rs in Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		**374.54**		1,300.93
ADJUSTMENT FOR				
Share of profit/loss from associates	**0.47**		0.25	
Depreciation	**68.11**		59.26	
Interest Received	**(602.70)**		(299.75)	
Interest on IT refund	**-**		(9.28)	
Provision for employee benefits and others	**(2.55)**		1.75	
Profit on sale of Investments	**2.02**		(8.78	
Profit on sale of PPE	**(93.51)**		(4.75)	
Share of profit/loss from LLp	**0.22**		0.01	
Interest Paid	**1,195.49**	**567.56**	836.23	574.95
OPERATING PROFIT BEFORE WORKING				
CAPITAL CHANGES		**942.10**		**1,875.87**
ADJUSTED FOR:				
Trade And Other Receivable	**2,451.13**		792.37	
Inventories	**(4,842.02)**		-4,902.95	
Other non current financial assets	**2,813.45**		-110.83	
Financial loans	**(765.20)**		-442.43	
Other Current/non Current Assets	**(3,842.75)**		-193.74	
Trade Payables and others	**(216.00)**	**(4,401.40)**	1,549.19	**(3,308.39)**
CASH GENERATED FROM OPERATIONS		**(3,459.31)**		(1,432.52)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		**(3,459.31)**		**(1,432.52**
Extra Ordinary Items				
Expense Of earlier Years.		**-**		37.22
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		**(3,459.31)**		(1,469.74)
Taxes Paid During The Year	**(343.53)**		**(260.79)**	
Income tax refund during the year	**-**	**(343.53)**	**-**	**(260.79)**
NET CASH FROM OPERATING ACTIVITIES (A)		**(3,802.84)**		**(1,730.53)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	**(1,975.55)**		(318.91)	
Sale of Property, Plant & Equipments	**243.83**		7.70	
Sale/(Purchase) of non current investment	**87.76**		240.31	
Interest Received	**602.70**		299.75	
		(1,041.26)		**228.85**
NET CASH USED IN INVESTING ACTIVITIES (B)		**(1,041.26)**		**228.85**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital(net of share issue expense)	**-**		(23.76)	
Proceeds from issue of capital to non controlling Interest	**-**		71.32	
Proceeds from Long Term Borrowings	**264.65**		(70.27)	
Proceeds From/(Repayment of) Short Term Borrowings	**8,748.71**		1,368.62	
Interest Paid	**(1,195.49)**		(836.23)	
		7,817.87		**509.69**

Consolidated Cash Flow Statement For the Year ended 31st March 2025

Rs in Lakhs

PARTICULARS	As at 31st March, 2025 Rs in Lakhs		As at 31st March, 2024 Rs in Lakhs	
NET CASH USED IN FINANCING ACTIVITIES (C)		**7,817.87**		**509.69**
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		**2,973.76**		**-991.99**
Add:(Less) Foreign Currency Transaltion reserve		**44.25**		**7.46**
		3,018.01		-984.53
NET INCREASED / (DECREASED) IN CASH				
AND CASH EQUIVALENTS				
CASH AND CASH EQUIVAULENTS				
AS AT 1-04-2024(01-04-2023)	**3,141.54**		**4,126.07**	
LESS:CASH AND CASH EQUIVALENTS				
AS AT 31-03-2025 (31-03-2024)	**6,159.56**		**3,141.54**	
		3,018.01		**-984.53**

Note:-

i) Figures in brackets represents cash outflow from respective activities.

ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.

iii) Previous year figures have been regrouped/rearranged whereever found necessary to make them comparable with those of the current year.

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN :25304549BMLGNC2515
12, Waterloo Street, Kolkata - 700 069
Dated : 29th day of May 2025

For and on Behalf of Board

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Director
(DIN : 00335016)

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Director
(DIN : 10047954)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

1A. **Overview of the Company**

Uma Exports Limited ("the Company") domiciled in India having its registered office at 28/1 Shakespeare Sarani, Kolkata-700017. The company was incorporated on 9th March, 1988 under the provision of the Companies Act, 1956. The company is engaged in the trading business of Sugar, Spices, Food grains, tea, pulses and related products. The subsidiary company is also engaged in the same business.

1B. Material Accounting Policy Information

The Material accounting policies applied in the preparation of these consolidated Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation and Presentation of Financial Statements

(a) **Statement of Compliance with Ind AS**

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

The presentation and grouping of individual items in the balance sheet, the statement of profit and loss and the statement of cash flow , as well as the statement of changes in equity, are based on the principle of materiality.

(b) **Historical Cost Convention**

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

(c) **Principles of consolidation**

The financial statements of the associate companies used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2025 and are prepared based on the accounting policies consistent with those used by the Company.

a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

c) Associates are all entities over which the Group has significant influence but not control or joint contol. This is generally the case where the Group holds 20% or more voting rights but not exceeding 50% voting rights. Investment in associates are accounted for using the equity method of accounting after initially being recognised at cost. Any excess of net assets over cost of acquistion is recorded as Capital Reserve.

(d) **Classification of Current and Non-Current**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

(e) **Use of estimates**

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(f) **Fair value measurements**

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2025 and March 31, 2024.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

1.2 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3 Revenue Recognition

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

Revenue from contracts with customers:

Revenue from contracts with customers: Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade and other discounts, rebates and amounts collected on behalf of third parties.

Where the Company is the principal in the transaction, the sales are recorded at their gross values. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). Any amounts received for which the Company does not provide any distinct goods or services are considered as a reduction of purchase cost.
However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.
The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made and specific criteria have been met for each of the Company's activities as described below.

Sale of services: Revenue from rendering of services is recognised when the outcome of a transaction can be estimated reliably and when the Company satisfies its performance obligation.

Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Other Income

Interest income is recognised on accrual basis as per effective interest rate method.

1.4 Short- term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives and ex-gratia, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

Retirement benefit costs and termination benefits:

As per terms of employment, leave salary and other retiral benefits are not payable to the employee of the Company.

1.5 Accounting for Taxes on Income

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that future taxable profit will be available. In case of unused tax losses and unused tax credits, deferred tax assets are recognised only if there is convincing evidence or the Company has sufficient taxable temporary differences against which the unused tax credit or unused tax losses can be utilised by the Company. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Deferred tax asset arising from single transaction shall be recognised to the extent it is is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax for all the deductible and taxable temporary differences assocaites with:

(i) right-of-use assets and lease liabilities and

(ii) decommisioning restoration and similar liabilities and the corresponding amounts recognised as part of cost of related assets.

1.6 Provisions, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

1.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

c) Equity Instruments through Other Comprehensive Income(OCI)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Initial recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value through profit or loss and through OCI or at amortised cost(cost). Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent measurement:

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

- the asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is achieved by collecting contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that aresolely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Measured at cost: Investment in Associate is measured at cost.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrumentby-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition of financial assets

A financial asset is derecognised only when

• The Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

On derecognition of investments measured through OCI, cumulative gain/(loss) is transferred to retained earnings

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

ia) Financial assets at amortised cost

ib) Financial assets measured at fair value through Other Comprehensive income

The company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Historical loss experience used to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(b) Financial liabilities

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

Initial Recognition and Measurement:

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

Subsequent Measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

1.9 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

1.10 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.11 List of associate as on 31st March 2025

Name of company	Nature of relationship	Place of incorporation	31st March 2025 % holding	31st March 2024 % holding
Shivkrishna Vincom Private Limited	Associate	India	50.00%	50.00%

1.12 Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the Consolidated Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Consolidated Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

Estimation of fair value of unlisted investment

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period and also for, details of key assumptions used and the impact of changes to these assumptions.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company.

Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

1.13 Rounding off amounts

All the amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per requirement of Schedule III, unless otherwise stated).

1.14 New and amendments standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

The amendments had no impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendments had no impact on the Company's standalone financial statements.

1.15 Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Group's financial statements.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE - 2

Rs in Lakhs

		Gross Block							Depreciaton/Ammortisation/Depletion							Net Block	
Sr. No	Particulars	As at 01.04.2023	Addition	Deletion	As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2023	Addition	Deletion	As at 01.04.2024	Addition during the year	Deletion	As at 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
	Property, Plant & Equipment																
I	**Tangible Assets:**																
1	Land & building	40.46	-	-	40.46	1,369.06	145.26	1,264.26	2.79	1.88	-	4.67	1.79	6.46	-	1,264.26	35.79
2	Office Building	466.51	2.80	-	469.32	-	-	469.32	13.92	22.37	-	36.29	21.28	-	57.57	411.75	433.03
3	Motor Car	19.07	84.99	10.55	93.51	23.07	-	116.58	11.22	11.29	7.60	14.91	26.23	-	41.13	75.45	78.61
4	Computer	19.75	8.08	-	27.83	2.10	-	29.93	6.25	9.45	-	15.70	5.83	-	21.53	8.40	12.13
5	Plant & Machinery	34.29	3.39	-	37.68	213.54	34.29	216.93	19.24	3.54	-	22.78	3.11	22.77	3.12	213.81	14.90
6	Electrical Equipments	-	-	-		4.21	-	4.21	-	-	-	-	0.27		0.27	3.94	
7	Furniture & Fixture	6.50	3.22	-	9.72	2.79	-	12.52	2.27	0.83	-	3.09	1.14	-	4.23	8.29	6.63
8	Office Equipments	8.16	0.82	-	8.98	0.50	-	9.48	4.37	1.85	-	6.22	1.14	-	7.35	2.13	2.76
9	Air Conditioner	13.54	1.83	-	15.37	-	-	15.37	4.72	4.54	-	9.26	2.69	-	11.95	3.42	6.11
10	Moisture Machine	0.13	6.79	-	6.92	-	-	6.92	0.07	0.39	-	0.46	1.16	-	1.62	5.29	6.45
11	Mobile Phone	3.77	3.01	-	6.78	-	-	6.78	2.15	2.60	-	4.75	1.14	-	5.89	0.89	2.03
12	Weighing Machine	0.12	0.35	-	0.47	0.17	-	0.64	0.07	0.05	-	0.12	0.10	-	0.21	0.43	0.36
13	Xerox Machine	1.12	-	-	1.12	-	-	1.12	0.64	0.20	-	0.84	0.18	-	1.02	0.10	0.28
14	Motor Cycle	0.33	-	-	0.33	1.06	-	1.39	0.23	0.03	-	0.26	0.27	-	0.52	0.87	0.07
	Total (I)	**613.75**	**115.30**		**718.50**	**1,616.50**	**179.55**	**2,155.45**	**67.94**	**59.01**		**119.34**	**66.31**	**29.23**	**156.42**	**1,999.04**	**599.16**

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 forming part of the Consolidated Financial Statements for the year ended 31st March 2025

3 Investment Properties

Sr. No	Particulars	Gross Block							Depreciaton/Ammortisation/Depletion							Net Block	
		As at 01.04.2023	Addition	Deletion	As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2023	Addition/ deduction		As at 01.04.2024	Addition during the year	Deletion	As at 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
I	***Investment Properties*** **Tangible Assets:**																
1	Building	327.56	-		327.56	-	-	327.56	-	-		-	-		-	327.56	327.56
	Total (I)	**327.56**	**-**		**327.56**	**-**	**-**	**327.56**	**-**	**-**		**-**	**-**	**-**	**-**	**327.56**	**327.56**

(ii) Fair value

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Investment properties	**330.00**	**327.56**	**327.56**

Estimation of fair value

The Company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including:

1. current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
2. discounted cash flow projections based on reliable estimates of future cash flows
3. capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence

The fair values of investment properties have been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

NOTE 4

Investments	As at 31st March,2025	As at 31st March,2024
	₹	₹
Investment in equity shares, fully paid up (Quoted, at fair value through Other Comprehensive Income)		
Bank of Baroda Nil (31st March 2024 2,200 Equity Shares of ₹ 2 each)	-	5.81
Reliance Power Ltd. Nil (31st March 2024 35,301 Equity Shares of ₹ 10 each)	-	9.97
Uniworth Ltd. 30000 (31st March 2024 30000) Equity Shares of ₹ 10 each	0.31	0.30
Lanco Infratech Ltd. 50000 (31st March 2024 50000) Equity Shares of ₹ 1 each	0.21	0.21
Visu Intl 5000 (31st March 2024 5000) Equity Shares of ₹ 10 each	0.00	0.00
Easun Capital market Ltd 1,36,422 (31st March 2024 2,56,535) Equity Shares of ₹ 1 each	64.12	125.70
Investment in bonds and others fully paid up (Unquoted, amortised cost)		
-National Savings Certificate	0.08	0.08
-PFC Tax free bond	16.65	18.67
UEL Tanzania Ltd	15.02	14.59
Investment in Associates (at cost)		
-Shivkrishna Vincom Pvt Ltd	12.28	12.75
Investment in LLP		
- JSK Awas LLP	0.57	0.79
Total	**109.24**	**188.88**

Aggregate amount of Unquoted Investments	44.60	46.89
Aggregate amount of Quoted Investmenst	64.64	141.99
Market Value of Quoted Investmenst	64.64	141.99
Investments held in India	93.22	174.28
Investments outside India	15.02	14.59

Note:
Further the Company had acquired 100% shares of U.E.L International FZE, a Company in United Arab Emirates in the year 2014 at fair value of INR 17,00,000. Shares purhchase agreement was executed between Company and seller on November 13, 2014. Pursuant to the same, Company has not remitted the sale consideration for the acquisition of shares till date.Liability of sale consideration may arise on settlement of arbitration in Dubai,United Arab Emirates.

NOTE 5

Other Financial Assets	As at 31st March,2025	As at 31st March,2024
	₹	₹
(Unsecured, Considered good)		
Security Deposits	**3.16**	**3.16**
In Deposit Account(Original maturity more than 12 months)	**268.52**	**3,081.97**
Total	**271.68**	3,085.13

NOTE 6

Other Non Current Assets	As at 31st March,2025	As at 31st March,2024
	₹	₹
Unsecured and considered good		
Advance to suppliers outstanding more than 12 months	**690.48**	**381.93**
Capital Advances	**601.44**	**717.60**
Investment in Gold	**1.15**	**1.15**
Security Deposits	**1,051.15**	**0.15**
Total	**2,344.22**	**1,100.83**

NOTE 7

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

Inventories	As at 31st March,2025	As at 31st March,2024
	₹	₹
(at cost or net realisable value whichever is lower)		
a. Raw Material	**198.27**	**18.86**
b. Finished goods	**95.28**	**-**
c. Stock in trade	**16,722.53**	**12,155.21**
Total	**17,016.09**	**12,174.07**

NOTE 8

Trade Receivables	As at 31st March,2025	As at 31st March,2024
	₹	₹
Unsecured and considered good		
Trade Receivables	**9,199.17**	**11,650.30**
Total	**9,199.17**	**11,650.30**

Trade receivable ageing schedule

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	7,797.58	815.11	127.62	458.85	-	9,199.17

Particulars	Outstanding for following periods from the due date					Total as on 31-3-2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	10,965.28	229.28	455.74	-	-	11,650.30

NOTE 9

Cash and cash equivalents	As at 31st March,2025	As at 31st March,2024
	₹	₹
Cash on Hand (As Certified by Management)		
- Indian Currency	**3.90**	**6.80**
- Foreign Currency	**14.22**	**20.28**
Balances with Banks	**-**	**-**
- In Current Accounts	**260.92**	**53.20**
- In Foreign Currency Account	**514.50**	**659.09**
Total	**793.54**	739.37

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

NOTE 10

Bank Balance other than cash and cash equivalents	As at 31st March,2025 ₹	As at 31st March,2024 ₹
Balances with Banks		
- In Deposit Account(Original maturity more than 3 months but remaining maturity less than 12 months)	**5,366.01**	**2,402.18**
Total	**5,366.01**	2,402.18

NOTE 11

Loan	As at 31st March,2025 ₹	As at 31st March,2024 ₹
Current		
Unsecured, considered good		
Loans to other	**1,258.51**	**493.30**
Total	**1,258.51**	**493.30**

NOTE 12

Other Financial Assets-Current	As at 31st March,2025 ₹	As at 31st March,2024 ₹
Interest accrued on Fixed deposits	**513.18**	**224.97**
Total	**513.18**	**224.97**

NOTE 13

Current Tax Assets(net)	As at 31st March,2025 ₹	As at 31st March,2024 ₹
Taxes paid(net of provision for income tax)	**524.45**	**218.19**
Total	**524.45**	**218.19**

NOTE 14

Other Current Assets	As at 31st March,2025 ₹	As at 31st March,2024 ₹
Advance to Suppliers and Others	**5,369.28**	**2,473.00**
Advance to Staff	**66.01**	**31.79**
Prepaid Capital Expenditure	**-**	**0.98**
Balance with Revenue Authorities		
Duty Drawback Receivables	**18.06**	**31.49**
IGST Refundable	**17.79**	**148.45**
GST Input Credit	**166.53**	**640.80**
Total	**5,637.67**	**3,326.51**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

NOTE 15

Share Capital	As at 31st March,2025 ₹	As at 31st March,2024 ₹
Authorised		
40,000,000 Equity shares of ₹ 10 each (March 31, 2024 : 40,000,000 equity shares of ₹ 10 each)	**4,000.00**	4,000.00
Issued, Subscribed & Paid up		
33,809,830 equity shares of ₹ 10 each (March 31, 2024 : 33,809,830 equity shares of ₹ 10 each)	**3,380.98**	3,380.98
Total	**3,380.98**	3,380.98

NOTE 15.1

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

Particulars	Equity Shares(31.03.2025)		Equity Shares(31.03.2024)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	**3,38,09,830**	**3,380.98**	3,38,09,830	3,380.98
Shares Issued during the year	**-**	**-**	-	-
Shares outstanding at the end of the year	**3,38,09,830**	**3,380.98**	3,38,09,830	3,380.98

-

NOTE 15. 2

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

NOTE 15. 3

The details of Shareholders holding more than 5% shares:

Name of Shareholder	As at 31st March,2025		As at 31st March,2024	
	Numbers	Percentage	Numbers	Percentage
Rakhesh Khemka	79,87,500	23.62%	79,87,500	23.62%
Sumitra Devi Khemuka	25,76,800	7.62%	25,76,800	7.62%
Sweta Khemka	34,37,250	10.17%	34,37,250	10.17%
Mansi Khemka	24,15,625	7.14%	24,15,625	7.14%
Vanisha Khemka	37,69,125	11.15%	23,55,625	6.97%
Primerose Dealers (p) Ltd	34,30,000	10.14%	34,30,000	10.14%

NOTE 15. 4

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

NOTE 15. 5

During any of the last five years from the period ended 31st March 2025.

a.) No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.

b.) No shares were allotted as fully paid up by way of bonus shares.

c.) No shares were bought back.

NOTE 15. 6

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

NOTE 15.7

Details of shareholding of promoters

Share held by promoters at the end of the year	As at 31st March,2025		As at 31st March,2024		% change during the year
	Numbers	Percentage	Numbers	Percentage	
Rakhesh Khemka	79,87,500	23.62%	79,87,500	23.62%	0.00%
Sumitra Devi Khemuka	25,76,800	7.62%	25,76,800	7.62%	0.00%
Madan Mohan Khemuka	-	-	14,13,500	4.18%	(4.18%)
Sweta Khemka	34,37,250	10.17%	34,37,250	10.17%	0.00%
Mansi Khemka	24,15,625	7.14%	24,15,625	7.14%	0.00%
Vanisha Khemka	37,69,125	11.15%	23,55,625	6.97%	4.18%

NOTE 16

Other Equity	As at 31st March,2025	As at 31st March,2024
	₹	₹
a. Security Premium Account		
At the beginning of the year	**4,871.56**	**4,895.31**
Add: Adition during the year	**-**	**-**
Less: Share issue expense	**-**	**-23.76**
At the end of the year	**4,871.56**	**4,871.56**
b. Retained earnings		
At the beginning of the year	**10,543.85**	**9,518.35**
Add: Profit for the year	**352.17**	**1,021.24**
Add/(Less) Other Comprehensive income for the year	**8.55**	**4.27**
Add: Transferred from OCI	**-**	**-**
At the end of the year	**10,904.56**	**10,543.85**
c. Other Comprehensive Income(net of taxes)		
At the beginning of the year	**(4.22)**	**(1.09)**
Add: Other Comprehensive Income for the year	**2.66**	**(3.13)**
Less: Transfer to retained earnings	**-**	**-**
At the end of the year	**(1.56)**	**(4.22)**
d. Foreign currency translation reserve		
At the beginning of the year	**199.33**	**191.86**
Add: Other Comprehensive income for the year	**44.25**	**7.46**
At the end of the year	**243.58**	**199.33**
Total(A +B+C+D)	**16,018.14**	**15,610.51**

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 forming part of the Consolidated Financial Statements for the year ended 31st March 2025

Foreign Currency Translation Reserve

Exchange differences related to the translation of the results and net assets of the Group's foreign operations from their functional currency to the Group's presentation currency (that is, INR) are recognised directly in the Other Compresensive Income and accumulated in Foreign Currency Transalation Reserve. Exchange difference accumulated in the Foreign Currency Translation Reserve are to be reclassified to Profit and Loss on the disposal of the foreign operation.

NOTE 17

Borrowings- Non Current	As at 31st March,2025	As at 31st March,2024
	₹	₹
Secured- At Amortised Cost		
Term Loan		
Federal Bank of India(Car Loan)	**35.99**	47.01
ICICI Bank of India(Car Loan)	**14.62**	-
(Refer note no 19.1 for details of securities)		
Unsecured, Considered good		
Loans repayable on demand		
From related parties		
From directors/shareholders	**261.05**	**-**
Total	**311.66**	**47.01**

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

NOTE 18

Provisions	As at 31st March,2025	As at 31st March,2024
	₹	₹
Provision for Employee Benefits	**18.25**	**19.73**
Total	**18.25**	**19.73**

NOTE 19

Borrowings-Current	As at 31st March,2025	As at 31st March,2024
	₹	₹
Secured - At Amortised Cost		
(a) Working Capital Loans, repayble on demand		
ICICI Bank (Cash Credit)	**997.70**	**34.76**
ICICI Bank (WCDL)	**2,400.00**	**3,500.00**
Axis Bank (Cash credit)	**971.61**	**353.76**
Axis Bank (WHR Limit)	**2,999.97**	-
Axis Bank (WCDL)	**2,500.00**	**1,493.43**
Union Bank of India(In Packing Credit)	**829.43**	**-**
Union Bank (Cash Credit)	**6,146.66**	**4,965.72**
Union Bank (Bills purchase)	**0.00**	**0.00**
Karnataka Bank(Cash Credit)	**3,907.98**	**899.99**
Karnataka Bank (Packing Credit)	**-**	**812.29**
Current maturity of long term debt		
Federal Bank	**11.02**	**9.88**
ICICI Bank	**6.12**	**-**
Unsecured Loan, considered good		
Loans repayable on demand		
From related parties	**116.18**	**68.13**
Total	**20,886.67**	**12,137.96**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

NOTE 19.1
Details of security for each type of borrowing :

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (Rs.)	Securities offered	Re-Payment Schedule	Outstanding amount (Rs.) as on (as per Books)	Outstanding amount (Rs.) as on (as per Books)
						31.03.2025	31.03.2024
Axis Bank Limited	Cash Credit/ WCDL/FCDL	Working Capital	4,000.00	Stock, Book Debts,MF Investments, FDs, LIC, NSC, FMP etc. Against documents of title to goods viz Bills of Lading/AWBs,Bills of Exchange,invoices, packing lists,certificates of origin or any other documents as specified under the terms of LCs Personal Guarantee	On Demand	**971.61**	-
	EPC/PCFC				180 days or expiry of contracts/ export LCs whichever is earlier	-	-
	WCDL				On Demand	**2,500.00**	**1,493.43**
	(FBP/FBD)/ EBRD/PSCFC				Maximum 180 days from the date of Shipment	-	-
	LER		3,000.00	WHR		**2,999.97**	**353.76**
ICICI Bank Limited	Cash Credit/ WCDL/FCDL/ EPC/FBP	Working Capital	4,000.00	Stock, Book Debts, HDFC MF Investments, FDs, LIC, NSC, FMP etc.Against documents of title to goods viz Bills of Lading/AWBs,Bills of Exchange,invoices, packing lists,certificates of origin or any other documents as specified under the terms of LCs. Collateral Security- Flat Personal Guarantee	180 days or expiry of contracts/ export LCs whichever is earlier	**997.70**	**34.76**
	EPC/PCFC				In case of DA bills usance not exceeding 180 days	-	-
	WCDL				On Demand	**2,400.00**	**3,500.00**
	Derivates		320.00			-	-
Union Bank of India	EPC/PCFC	Working Capital	7,000.00	Primary Security: Hypothecation of stock and book debts,Counter indemnity and lien on FDR,Cash margin & stock procured under LC Collateral Security : Flat, Godown, DRIC, Union KBC Mutual funds, existing deposit	As per the terms of EPC	**829.43**	-
	Cash Credit	Working Capital			On demand	**6,146.66**	**4,965.72**
	Bill Purchase	Working Capital	1,000.00		As per contract	**0.00**	**0.00**
Karnataka Bank	Cash Credit	Working Capital	4,000.00	Primary Security: Hypothecation of stock, book debts, advance paid to suppliers, hypothecation of export stocks, goods covered under export bills/accepted bills of exchange. Collatoral : Pledge of term deposits minimum to the tune of 30% of sanction limit. personal guarantee of Mr Rakhesh Khemka	On Demand	**3,907.98**	**899.99**
	EPC/PCFC				As per the terms of EPC	-	**812.29**
Federal Bank of India	Car Loan		60.00	Hypothecation of Car	Repayable on 60 installments	**11.02**	**9.88**
ICICI Bank Limited	Car Loan		21.80	Hypothecation of Car	Repayable on 36 installments	**6.12**	-
Total						**20,770.49**	**12,069.83**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

NOTE 20

Trade payables	As at 31st March,2025	As at 31st March,2024
	₹	₹
Total outstanding dues of Micro and Small enterprises	-	-
Total outstanding dues of creditors other than of Micro and Small enterprises	**1,122.85**	3,243.96
Total	**1,122.85**	3,243.96

Trade payables ageing schedule

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,029.85	87.75	-	5.26	1,122.85

Particulars	Outstanding for following periods from the due date of payment				Total as on 31-3-2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,238.70	-	-	5.26	3,243.96

NOTE 21

Other Financial Liabilities	As at 31st March,2025	As at 31st March,2024
	₹	₹
Liabilties for Expenses	**582.26**	**454.56**
Employee Benefit Obligation	**46.05**	**23.11**
Liability against purchase of property	**237.00**	**237.00**
Total	**865.31**	714.67

NOTE 22

Provisions	As at 31st March,2025	As at 31st March,2024
	₹	₹
Provision for Employee Benefits	**0.34**	**1.41**
Total	**0.34**	1.41

NOTE 23

Other Current Liabilities	As at 31st March,2025	As at 31st March,2024
	₹	₹
Statutory dues	**27.62**	**30.89**
Advances from Customers	**3,243.42**	**1,492.49**
Other liability	**6.80**	-
Total	**3,277.84**	**1,523.38**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

Rs in Lakhs

Note 24		As at 31st March 2025	As at 31st March 2024
(a)	**Deferred Tax Liabilities/Assets (net)**		
(i)	**Deferred Tax Liabilities**		
	Fair valuation of Investments through profit or loss	-	0.08
	Fair valuation of Investments through other comprehensive income	-	0.38
(ii)	**Deferred Tax Assets**	-	0.46
	Property, plant and equipment through profit or loss	21.30	8.82
	Provision for employee benefits	4.68	5.32
	Fair valuation of Investments through profit or loss	0.15	-
	Fair valuation of Investments through other comprehensive income	1.58	-
		27.71	14.15
	Net Deferred Tax Assets(net)	27.71	13.68
	Net Deferred Tax Liabilities(net)	-	-
	Charged to Equity	-	-
	Charged Profit or loss	(12.71)	(14.01)
	Charged to Other Comprehensive Income	1.32	(0.83)
(b)	**Tax expense**		
	Income tax recognised in profit and loss		
	Current tax expense	37.28	245.07
	Income adjustment for earlier year	-	14.85
	Deferred tax expense	(12.71)	(14.01)
	Total Income tax expense	24.56	245.90
	Income tax recognised in OCI		
	Current tax expense	-	-
	Deferred tax expense	1.32	(0.83)
		1.32	(0.83)
(c)	**Reconciliation of statutory rate of tax and effective rate of tax:**		
	Profit before income tax	375.01	1,301.18
	Enacted Income tax rate	25.17%	25.17%
	Current tax provision on Profit before income tax at enacted income tax rate in India	94.38	327.48
	Adjustment for:		
	Interest income-exempted	(0.32)	(0.32)
	Adjustment for earlier year	-	14.85
	Others*	0.34	7.17
	Net Tax Liability	94.40	349.17
	Effetive Tax rate	25.17%	26.84%

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

NOTE 25

Revenue from operation	For the year ended 31st March, 2025 Rs in Lakhs	For the year ended 31st March, 2024 Rs in Lakhs
Sale of products		
-Exports	16,294.58	31,016.77
-Domestic	1,39,932.55	1,20,314.60
High seas sale	16,912.20	1,911.72
	1,73,139.32	1,53,243.09
Less: Transfer to branch	758.72	-
	1,72,380.60	1,53,243.09
Sale of Services	23.80	-
Total	**1,72,404.40**	**1,53,243.09**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

NOTE 26

Other Income	For the year ended 31st March, 2025 Rs in Lakhs	For the year ended 31st March, 2024 Rs in Lakhs
Dividend	0.15	0.11
Duty Drawback	13.06	14.53
Insurance Claim Received	7.04	7.59
Discount	6.50	16.71
Interest on IT refund	-	9.28
Interest Received from PFC Tax Free Bond	1.28	1.28
Interest Received on Loan & Advances/fixed deposits	601.43	298.47
Misc. Income	0.00	0.01
Rent Income	3.21	-
Profit on sale of car / P& M	30.31	4.75
Profit on sale of Property	63.20	-
Commission income	467.14	-
Washout Charges	14.59	53.01
Gain on Fair Value of Current Investment carried at FVTPL	-	8.78
Profit on Share Trading	0.60	18.47
Total	1,208.52	432.99

NOTE 27

Cost of Material Consumed	For the year ended 31st March, 2025 Rs in Lakhs	For the year ended 31st March, 2024 Rs in Lakhs
Inventory at the beginnig of the year	18.86	-
Add: Purchases	915.12	18.86
	933.98	18.86
Less: Inventory at the close of the year	198.27	18.86
Total	735.70	-

NOTE 28

Purchases	For the year ended 31st March, 2025 Rs in Lakhs	For the year ended 31st March, 2024 Rs in Lakhs
Purchases		
-Imports	1,17,352.37	78,669.42
-Domestic	48,232.07	63,570.81
-High seas	4,599.25	7,439.41
	1,70,183.69	1,49,679.64
Less: Transfer from Branch	758.72	-
Total	1,69,424.97	1,49,679.64

NOTE 29

Change in Inventories	For the year ended 31st March, 2025 Rs in Lakhs	For the year ended 31st March, 2024 Rs in Lakhs
FINISHED GOODS		
At the beginning of the Period	-	-
At the end of the Period	95.28	-
	(95.28)	-
STOCK IN TRADE		
At the beginning of the Period	12,155.21	7,271.12
At the end of the Period	16,722.53	12,155.21
	(4,567.32)	(4,884.09)
	(4,662.60)	(4,884.09)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

NOTE 30

Employee Benefits Expense	For the year ended 31st March, 2025 Rs in Lakhs	For the year ended 31st March, 2024 Rs in Lakhs
Salary Bonus & Exgratia & Leave Charges	316.88	312.94
Directors Remuneration	87.00	87.00
Fooding Expenses	1.31	0.39
Staff Welfare	2.91	2.83
Employers Contribution to PF	2.53	2.00
Employers Contribution to ESI	1.02	0.74
Total	411.65	405.89

NOTE 31

Finance costs	For the year ended 31st March, 2025 Rs in Lakhs	For the year ended 31st March, 2024 Rs in Lakhs
Interest on Loan	1,097.33	781.75
Other borrowing costs	98.17	54.49
Total	1,195.49	836.23

NOTE 32

Depreciation & Amortization	For the year ended 31st March, 2025 Rs in Lakhs	For the year ended 31st March, 2024 Rs in Lakhs
Depreciation on Property, Plant and Equipment	66.31	59.01
Amortization of intangible assets	1.81	0.25
Total	68.11	59.26

Note 33

Other Expenses	For the year ended 31st March, 2025 Rs in Lakhs	For the year ended 31st March, 2024 Rs in Lakhs
Direct Expense		
Carriage Inward & Freight	1,461.14	2,181.47
Matrial Handling Charges	927.40	680.99
Clearing & Forwading charges	1,045.62	937.76
Inspection Charges (Import/Export)	32.36	67.55
Labour Charges	0.53	-
Other Expenses (Import/Export)	19.71	9.40
Job Work Charges	39.23	22.55
Phytosanitary Charges	253.34	159.37
Import/Export Duty & Permit Charges	159.41	94.14
Rent/Ware House Charges	428.96	418.92
Processing charges	27.93	-
Electric Expense	6.59	-
Store & Consumables	4.53	-
Weighment Charges	3.98	3.92
Total (A)	4,410.73	4,576.07

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

Other Expenses	For the year ended 31st March, 2025 Rs in Lakhs	For the year ended 31st March, 2024 Rs in Lakhs
Administrative expenses		
Computer Maintainance	1.74	3.23
Conveyance Charges	2.05	1.82
Courier Charges	4.89	1.55
CSR expenditure(Note 40)	57.71	58.29
Demat Charges	0.28	0.12
Directors sitting fees	4.80	4.80
Documentation Charges/Bank charges	119.59	132.12
Electric Charges	5.10	5.19
Filling Fees	0.17	0.27
Fumigation Charges	19.18	25.78
General Expenses	13.28	2.43
Godown Maintainance	5.71	0.29
Insurance Charges	56.17	88.13
Legal Expenses	3.96	41.68
Loss on Commodity Hedging/trading	2.02	-
Membership , Registration charges	7.63	1.35
Miscellaneous Charges	5.66	3.04
Motor Car Expenses	9.27	6.91
Office Expenses	8.77	27.59
Packing Charges	0.18	15.62
Printing & Stationery	3.79	3.03
Professional/Consultation Charges	110.97	101.32
Rates & Weight Charges	97.59	179.08
Rates & Taxes	14.58	131.33
Repairs & Maintainance	17.97	0.20
Security Charges	7.22	-
Rent	11.43	4.37
Subcription	8.91	22.15
Slot Booking Charges	-	4.90
Share of Loss from LLP	0.22	0.01
Telephone Charges	1.16	0.71
Trade Licence Fees	0.12	0.13
Travelling Expenses	83.14	54.15
Washout Charges	284.67	-
Selling & Distribution Expenses		
Advertisement	1.30	1.86
Discount	53.04	-
Commission	540.23	702.77
Royalty charges	7.93	6.23
Sales Promotion	28.67	24.83
Sampling Charges	0.81	0.28
Warfage Charges	44.76	39.88
Remuneration to Auditors		
Audit Fee	7.18	4.46
Total (B)	1,653.85	1,701.90
Total(A+B)	6,064.58	6,277.97

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

NOTE 34

Exceptional Items	For the year ended 31st March, 2025 Rs in Lakhs	For the year ended 31st March, 2024 Rs in Lakhs
Prior period expense		
CSR expenditure related to earlier year	-	**37.22**
Total	-	37.22

NOTE 35

Earning per share (EPS) (IND AS 33)	For the year ended 31st March, 2025 Rs in Lakhs	For the year ended 31st March, 2024 Rs in Lakhs
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	**349.98**	1,017.81
Weighted average no. of Shares used as denominator for Calcluating EPS.	**3,38,09,830**	3,38,09,830
Nominal Value Per Share	**10.00**	10.00
Basic and Diluted Earning Per Share	**1.04**	3.01

Note 36

Payment to Auditor as	For the year ended 31st March, 2025 Rs in Lakhs	For the year ended 31st March, 2024 Rs in Lakhs
a. Statutory audit fee	7.18	4.46
Total	**7.18**	4.46

Note: 37
Employee benefits
Defined benefit plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity. Details of actuarial valuation as on 31st March 2025:

Rs in Lakhs

Particulars	31st March, 2025 Gratuity	31st March, 2024 Gratuity
A. Change in defined benefit obligation		
1.Defined benefit obligation at the beginning of the year	21.15	19.40
2. Service cost		
(a) Current service cost	4.57	4.64
(b) Past service cost	-	-
(c) (Gain)/Loss on settlement		
3. Interest expenses	1.43	1.38
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	0.69	0.89
- experience varience (i.e. actual experience vs assumptions)	(9.23)	(5.16)
- others		
6.Adjustment for Gratuity liability for earlier years	**-**	-
7. Defined benefit obligation at the end of period	**18.60**	**21.15**

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

Particulars	31st March, 2025 Gratuity	31st March, 2024 Gratuity
B. Amounts recognised in the Balance Sheet		
Defined benefit obligation	**18.60**	**21.15**
C. Other Comprehensive Income		
Re-measurement		
- change in demographic assumptions		-
- change in financial assumption	0.69	0.89
- experience varience (i.e. actual experience vs assumptions)	(9.23)	(5.16)
- others		
Component of defined benefit costs recognised in Other Comprehensive Income(OCI)/retained earning	**(8.55)**	**(4.27)**
D. Expense recognised in the Income Statement		
a. Current service cost	4.57	4.64
b. Past service cost		
c. Interest cost	1.43	1.38
d. Actuarial (gain)/losses		-
Total P&L expenses	**5.99**	**6.02**
E. Net defined benefit liability/(asset) reconciliation		
Net defined benefit liability/(asset) at the beginning of the period	21.15	19.40
- Expense recognised in the Income Statement	5.99	6.02
- Expense recognised in the Other Comprehensive Income	(8.55)	(4.27)
- Employer Contributions		-
- Benefits paid		-
- Net acquisition/Business Combinations/Others		-
Net Liability/(asset) recognised in the balance sheet at the end of period	**18.60**	**21.15**

Note: 37.1
Employee benefits

	Rs in lakhs		Rs in lakhs	
	31st March 2025 Gratuity		31st March 2024 Gratuity	
F. Sensitivity analysis	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	1.87	-1.87	2.48	-2.13
% change compared to base due to sensitivity	10.00%	(9.00%)	10.00%	(9.00%)
Salary Growth rate (-/+ 1%)	1.87	(2.20)	2.19	(2.51)
% change compared to base due to sensitivity	(9.00%)	10.00%	(9.00%)	10.00%
Attrition rate (-/+ 1%)	0.31	0.27	0.43	0.39
% change compared to base due to sensitivity	(1.00%)	1.00%	(1.00%)	1.00%

Maturity profile of Defined Benefit Obligation

Weighted average duration(based on discounted cashflow)	16 years	16 years

Expected cash flows over next(valued on undiscounted basis)	31st March 2025 Gratuity	31st March 2024 Gratuity
1 year	1.41	1.51
2 to 5 years	3.33	1.61
More than 5 year	16.40	16.27

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

Summary of assets and liability (Balance Sheet Position)

Division of Defined benefit obligation (Current/Non Current) at the of the period

Particulars	31st March 2025	31st March 2024
	Gratuity	Gratuity
Current defined benefit obligation	0.34	1.41
Non Current defined benefit obligation	18.25	19.73
Total defined benefit obligation	18.60	21.15

The key assumptions used in the calculations are as follows

Financial assumptions	31st March 2025	31st March 2024
Discount rate	6.75% p.a	7.10% 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 : 38 - AS Per IND AS- 24 Related Party Disclosures:

RELATED PARTY DISCLOSURE :
(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:
List of related parties where control exist and also related parties with whom transactions have taken place and relationships:
List of related parties with whom transactions have taken place during the year

STATUS	NAME OF THE RELATED PARTY
Key Managerial Personnel	Rakhesh Khemka Manmohan Saraf Sriti Singh Roy
Relative of Key Managerial Personnel	Madan Mohan Khemuka Sumitra Devi Khemuka Sweta Khemka Mansi Khemka Vanisha Khemka
Entities under common control	Uma Agro Exports Pvt Ltd Swastik Oil Refinery Pvt Ltd Agrocomm Trading Co Pvt Ltd Agrocomm International Orbit Victoria Owner's Association JSK Awas LLP JSK Real Estate LLP Gajraj Awas LLP Uma Agri Solutions Private Limited M M Khemka & Sons HUF Rakesh Kumar Khemka HUF
Associate	Shivkrishna Vincom Private Limited
Indian Subsidiary	Pakhi Commercial Private Limited (75% Subsidiary, India) Swastik Oil Refinery Pvt Ltd (99.99% Subsidiary, India)
Foreign Subsidiary	UEL International FZE(100% Subsidiary,Dubai) Graincomm Australia PTY Ltd (100% Subsidiary, Australia)

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

ii) Transactions during the year with related parties :

S.No	Nature of Transaction	Key Managerial Personnel	Relatives	Associates	Subsidiary	Others	Total
1	Purchase of Goods	**-**	**-**	**-**	**2,399.44**	**-**	**2,399.44**
		-	-	*117.14*	*955.03*	-	*1,072.17*
2	Sale of goods	**-**	**-**	**-**	**706.16**	**-**	**706.16**
		-	-	*36.97*	*1,328.76*	-	1,365.73
3	Remuneration/Salary	**90.47**	**1.20**	**-**	**-**	**-**	**91.67**
		92.33	1.20	-	-	-	*93.53*
4	Interest Paid	**-**	**-**	**-**	**-**	**-**	**-**
		-	0.22	2.61	-	-	*2.83*
5	Loan and advances taken.	-	-	**802.00**	**422.87**	-	**1,224.87**
		1	-	*50.00*	-	-	51.00
6	Loan and advances taken Returned.	**-**	**-**	**671.25**	**-**	**-**	**671.25**
		-	*52.90*	66.93	-	-	*119.83*
7	Advances Given	**-**	**-**	**120.25**	**393.20**	-	**513.45**
		-	-	496.50		-	*496.50*
8	Investment	-	-	-	**1,475.43**	-	**1,475.43**
		-	-	-		-	-
9	Commission Paid	-	-	-	**10.08**	-	**10.08**
		-	-	-	-	-	-
Balance as at 31st March							
10	Trade Receivables	**-**	**-**	**-**	**99.34**	**-**	**99.34**
		-	-	-	*564.43*	-	*564.43*
11	Trade Payables	**-**	**-**	**14.85**	**77.57**	**-**	**92.42**
		-	-	*192.94*	*(526.29)*	-	*(333.35)*
12	Advances Given	**-**	**-**	**616.75**	**443.20**	-	**1,059.95**
		-	-	*496.50*	-	-	*496.50*
13	Advance Taken	**1.00**	**-**	**358.84**	**422.87**	**-**	**782.71**
		1.00	-	*50.00*	-	-	**51.00**

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

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

	Particulars	Relationship	2024-2025 Total	2023-2024 Total
1	**Purchase of Goods**			
	Graincomm Australia Pty Ltd	100% Subsidiary	2,268.55	777.27
	Uma Agro Exports Pvt Ltd	Associates	-	90.10
	Agrocomm International	Associates	-	27.04
	UEL International FZE	100% Subsidiary	130.90	177.76
2	**Sale of goods**			
	Pakhi Commercial Private Limited	75% Subsidiary	62.58	33.63
	Uma Agro Exports Pvt Ltd	Associates	-	36.97
	Swastik Oil Refinery Pvt Ltd	100% Subsidiary	28.56	-
	UEL International FZE	100% Subsidiary	615.02	1,295.13
3	**Remuneration/Salary**			
	Rakhesh Khemka	Key Managerial Personnel	72.00	72.00
	Manmohan Saraf	Key Managerial Personnel	15.00	15.00
	Sriti Singh Roy	Key Managerial Personnel	3.47	5.33
	Mansi Khemka (Sitting Fees)	Relative of KMP	1.20	1.20

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

	Particulars	Relationship	2024-2025 Total	2023-2024 Total
4	**Interest Paid**			
	M M Khemka & Sons Huf	Associates	-	1.27
	Rakesh Kumar Khemka HUF	Associates	-	1.34
	Sweta Khemka	Relative of KMP	-	0.22
5	**Loan and advances taken.**			
	Agrocomm International	Associates	9.00	-
	UEL International FZE	100% Subsidiary	422.87	-
	Uma Agro Exports (P) Ltd	Associates	793.00	50.00
6	**Loan and advances taken Returned.**			
	Uma Agro Exports (P) Ltd	Associates	671.25	-
	M M Khemka & Sons HUF	Associates	-	32.53
	Rakesh Kumar Khemka HUF	Associates	-	34.40
	Sweta Khemka	Relative of KMP	-	52.90
7	**Advances given**			
	Pakhi Commercial Pvt Ltd	75% Subsidiary	132.15	-
	Swastik Oil Refinery Pvt Ltd	100% Subsidiary	261.05	-
	JSK Awas LLP	Associates	10.00	441.50
	ShivKrishna Vincom Private Limited	Associates	110.25	55.00
8	**Commission Paid**			
	UEL International FZE	100% Subsidiary	10.08	-
9	**Investment**			
	Swastik Oil Refinery Pvt Ltd	100% Subsidiary	1,475.43	-

	Balance as at 31st March		31.03.2025	31.03.2024
1	**Trade receivables**			
	Pakhi Commercial Private Limited	75% Subsidiary	99.34	83.63
	UEL International FZE	100% Subsidiary	-	480.80
2	**Trade Payables**			
	Graincomm Australia Pty Ltd	100% Subsidiary	-63.41	-526.29
	Agrocomm International	Associates	14.85	14.85
	UEL International FZE	100% Subsidiary	140.98	-
	Uma Agro Exports Pvt Ltd	Associates	-	178.09
3	**Advance given**			
	Pakhi Commercial Private Limited	75% Subsidiary	182.15	-
	Swastik Oil Refinery Pvt Ltd	Subsidiary	261.05	-
	JSK Awas LLP	Associates	451.50	441.50
	ShivKrishna Vincom Private Limited	Associates	165.25	55.00
4	**Advance Taken**			
	Agrocomm International	Associates	9.00	-
	UEL International FZE	100% Subsidiary	422.87	-
	Uma Agro Exports (P) Ltd	Associates	349.84	50.00
	Rakhesh khemka	Key Managerial Personnel	1.00	1.00

Terms and conditions of transactions with related parties :
The transactions with related parties are made on terms equivalent to those prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

39 Financial Instrument and Related Disclosures.

A. The carrying value and fair value of financial instruments by categories are as follows: **Rs in lakhs**

	As at 31st March 2025	As at 31 March 2024
Financial assets at measured at fair value through Other Comprehensive income		
Investments	64.64	141.99
Financial assets at measured at fair value through profit and loss		
Investments	16.65	18.67
Financial assets at measured at amortised cost		
Investments	27.95	28.21
Trade receivable	9,199.17	11,650.30
Cash and cash equivalents	793.54	739.37
Bank Balance other than cash and cash equivalents	5,366.01	2,402.18
Loans	1,258.51	493.30
Other financial asset	784.86	3,310.10
	17,511.34	**18,784.13**
Financial liabilities measured at amortised cost		
Borrowings	21,198.33	12,184.97
Trade payable	1,122.85	3,243.96
Other financial liabilities	865.31	714.67
	23,186.50	**16,143.60**

B. Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Level 1	Level 2	Level 3
Assets at fair value as at 31st March, 2025			
Equity shares	64.64	-	-
Mutual Funds	-	-	16.65
	64.64	**-**	**16.65**
Assets at fair value as at 31st March, 2024			
Equity shares	141.99	-	-
Mutual Funds	-	-	18.67
	141.99	**-**	**18.67**

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-

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial istrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates primarily to the Company's short-term borrowing. The Company constantly monitors the credit markets and rebalances its financing strategies to achive an optimal maturity profile and financing cost. since all the borrowings are on floating rate, no significant risk of change in interest rate.

Company's floating rate borrowing as on 31-3-2025 and 31-3-2024 Rs. 21,198.33 and Rs.12,184.97 A 1% change in interest will have impact of increase/(decrease) in interest by Rs.211.98 and Rs. 121.85 respectively.

(b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to risk of changes in foreign exchange rates relates primarily to import of raw materials, spare parts, capital expenditure & Exports of finished goods.

When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedge exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

(c) Commodity risk

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors,which can affect the production cost of the Company actively manages inventory and in many cases sale prices are liked to major raw material prices. Energy costs is also one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company enters into long-term supply agreement for power, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

(ii) **Credit risk**

Credit risk arises when a customer or counter party does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivebles) and from its financing/investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees.

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the company assesses the credit risk as high the exposure is backed by either letter of credit or security deposits.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit

Credit Risk on cash and cash equivalent, deposits with the banks/ financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds and Counterparties have low credit risk.

(iii) **Liquidity risk**

Liquidity risk is defined as the risk that the Company will not able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficent cash and marketable securities and the availability of fund through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts based on expected cash flows.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

The table below summarizes the maturity profile of the Company's financial liabilities: **Rs in Lakh**

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2025				
Borrowings	20,886.67	311.66	-	21,198.33
Trade Payables	1,029.85	87.74	5.26	1,122.85
Other financial liability	628.31	237.00	-	865.31
	22,544.83	636.40	5.26	23,186.49
As at 31st March 2024				
Borrowings	12,137.96	47.01	-	12,184.97
Trade Payables	3,238.70	5.26	-	3,243.96
Other financial liability	477.67	237.00	-	714.67
	15,854.33	289.27	-	16,143.60

(iv) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and short term borrowings, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The following table summarises the capital of the Company:

	As at 31st March 2025	As at 31 March 2024
Borrowings	21,198.33	12,184.97
Less: Cash and cash equivalents	793.54	739.37
Net debt	20,404.79	11,445.60
Equity	3,380.98	3,380.98
Total Capital (Equity+ Net Debt)	23,785.77	14,826.59

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

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

Note : 40- ANALYTICAL RATIO

Analytical Ratios

Ratio	Numerator	Denominotor	31st March 2025	31st March 2024	% Variance	Reason for Variance	Remarks
Current ratio	40,308.62	26,153.02	1.54	1.77	(13.03%)	Not Applicable	Numerator: Current Assets Denominator: Current Liabilities
Debt Equity Ratio	21,198.33	19,467.58	1.09	0.64	70.35%	Debt got increased from last year levels	Numerator: Debt Denominator: Total Equity
Debt Service Coverage ratio	1,540.45	1,097.33	1.40	2.74	(48.77%)	Interest cost of the Company has increased	Numerator: EBITDA Denominator:Interest Expenses
Return on Equity Ratio	349.98	19,467.58	1.80%	5.34%	(66.33%)	Profit of the Company has reduced during the year	Numerator: Profit After Tax Denominator:Total Equity
Inventory Turnover ratio	1,72,404.40	14,595.08	11.81	15.76	(25.05%)	Not Applicable	Numerator: Sales Denominator:Average Inventory
Trade receivable turnover ratio	1,72,404.40	10,424.73	16.54	12.72	30.01%	Turnover of the Company has increased	Numerator: Sales Denominator:Average Accounts Receivables
Trade payables turnover ratio	1,69,424.97	2,183.40	77.60	58.05	33.68%	Turnover of the Company has increased	Numerator: Purchases Denominator:Average Trade Payables
Net Capital Turnover ratios	1,72,404.40	14,155.61	1218%	1126.17%	8.15%	Not Applicable	Numerator: Annual Revenue Denominator:Net working Capital
Net Profit ratio	349.98	1,72,404.40	0.20%	0.66%	(69.44%)	Profit of the Company has reduced during the year	Numerator: Profit After Tax Denominator:Total Revenue
Return on Capital Employed	1,472.33	35,975.50	4.09%	6.92%	(40.90%)	Profit of the Company has reduced during the year	Numerator: EBIT Denominator: Average Capital Employed

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

Note : 41 - Additional Disclosure under Schedule III of the Companies Act, 2013

Name of the Entity	Net Assets i,e total assets minus total liabilities				Share in Profit or Loss after tax				Other Comprehensive Income(OCI) after Tax			
	Current Year		Previous Year		Current Year		Previous Year		Current Year		Previous Year	
	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Net Assets	Amount (Rs)	As % of Consolidated Net Profit or Loss	Amount (Rs.)	As % of Consolidated Net Profit or Loss	Amount (Rs.)	As % of Consolidated OCI	Amount (Rs.)	As % of Consolidated OCI	Amount (Rs.)
1	2	3	4	5	6	7	8	9	10	11	12	13
Parent: Indian												
Uma Exports Ltd	75.63%	17,371.45	89.78%	17,047.63	20.36%	71.80	59.61%	606.67	130.42%	11.21	13.15%	1.1300
Subsidiaries												
Foreign Subsidiaries												
Dubai	8.78%	2,016.54	9.08%	1,724.77	67.55%	238.19	41.46%	422.02	-	-	-	-
Australia	0.18%	42.27	0.03%	4.99	10.70%	37.74	0.15%	1.54	-	-	-	-
Indian Subsidiaries												
Pakhi Commercial Pvt Ltd	1.19%	273.46	1.49%	282.24	(1.87%)	(6.58)	(1.03%)	(10.51)	-	-	-	-
Swastik Oil Refinery Pvt Ltd	6.45%	1,480.77	-	-	0.73%	2.59	-	-				
Non Controlling Interest	0.00%	0.00	0.37%	70.65	0.00%	(0.00)	(0.34%)	(3.43)	-	-	-	-
Consolidation adjustments	7.77%	1,785.36	(0.75%)	(141.55)	2.52%	8.9	0.17%	2	(30.42%)	(2.61)	86.85%	7.4600
Associates												
Indian Associate												
Shivkrishna Vincom Private Limited	-		-	-	-0.00	-0.00	-0.00	-0.25	-	-	-	-
	100.00%	22,969.84	1.00	18,988.73	100.00%	352.63	100%	1,017.81	100%	8.59	100%	8.59

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

Note 42

Rs in Lakhs

Contingent liabilities (To the extend not provided for) (IND AS 37):		
(a) Claims against the Company not acknowledged as debt :	**As at March 31, 2025**	**As at March 31, 2024**
i) Income tax	2,334.35	-

The management believes that the Company has a good chance of success in above-mentioned cases and hence, no provision there against is considered necessary. The timing of outflow of resources is not ascertainable.

Aggregate amount of Investments for which cost as on the date of has been considered as deemed cost is Rs. 10,09,855. Further the Company had acquired 100% shares of U.E.L International FZE, a Company in United Arab Emirates in the year 2014 at fair value of INR 17,00,000. Shares purhchase agreement was executed between Company and seller on November 13, 2014. Pursuant to the same, Company has not remitted the sale consideration for the acquisition of shares till date. Liability of sale consideration may arise on settlement of arbitration in Dubai,United Arab Emirates.

Note 43

Corporate Social Responsibility

The Company is covered under section 135 of the Companies Act.

i) amount required to be spent by the Company during the year : Rs 51.74 Lakhs
ii) amount of expenditure incurred : 52.01 Lakhs
iii) shortfall at the end of the year : Nill
iv) Total of previous year shortfall: Nill
v) Reason for shortfall : NA
vi) nature of CSR activities : Educational & Medical
vii) details of related party transactions : Nil

Note 44 Additional Regulatory Requirements

(i) Loans and advances has not been granted to Related Parties during the year and there is no outstanding at the close of Financial Year is RS 1059.95 lakhs (refer note 38 for detailed note)

(ii) The Company does not have any work in progress

(iii) The Company does not have any Intangible Assets under Development

(iv) No proceeding have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions(Prohibitions) Act 1988 and the rules made thereunder

(v) The Company is not declared as Willful Defaulter by any bank or financial institution or other Lender.

(Vi) No Scheme of Arrangement has been proposed by the Competent Authority in terms of Section 230 to Section 237 of the Companies Act, 2013.

(vii) A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the company from any persons or entities, including foreign entities (Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company does not have any transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act 1961. There are no Previously Unrecorded Income and related assets that have been recorded in the Books of Accounts during the year.

(ix) The company has not traded in Crypto Currency or Virtual Currency during the Financial Year.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2025

Note 45

Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification / disclosure.

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

FOR MAMTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)
Membership No. :304549
UDIN : 25304549BMLGNC2515
12, Waterloo Street, Kolkata - 700 069
Dated : 29th May 2025

For and on Behalf of Board

Rakhesh Khemka
Director
(DIN : 00335016)

Mansi Khemka
Director
(DIN : 10047954)

Manmohan Saraf
Director & CFO
(DIN : 07246524)

Sriti Singh Roy
Company Secretary
(Mem No -A42425)

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