ANNUAL Report

2023-2024

(CONSOLIDATED)

Aeroplane BASMATI Rice

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

KEY MANAGEMENT PERSONNEL:

Mr. Jagdish Kumar Suri	Chairman & Managing Director
Mr. Rahul Suri	Whole Time Director
Mrs. Ramnika Suri	Whole Time Director
Mr. Bhupinder Nayar	Independent Director
Mr. Yogendra Kumar Singhal	Independent Director
Mr. Yashpal Sachdev	Non-Executive Director

STATUTORY AUDITORS:
PRAMOD K. SHARMA & CO.
Chartered Accountants,
11 & 12 2nd Floor, Sarnath
Commecrcial Complex
Shivaji Nagar, Bhopal-462016

PRINCIPAL BANKERS:
Bank of India
Union Bank of India
Indian Bank

REGISTERED OFFICE:
2735, Shop No. 9,
Mohan Lal Palace,
Naya Bazar, Delhi –110006

CORPORATE OFFICE:
67/9, G.T. Karnal Road,
Near, Tata Telco, Alipur,
Delhi - 110036

SECRETARIAL AUDITORS:
PWR Associates
Company Secretaries
A-395, 3rd Floor,
Defence Colony, New Delhi-110024

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PRAMOD K. SHARMA & CO.
Chartered Accountants

HEAD OFFICE :11&12, IInd Floor, Sarnath Commercial Complex, Opp.Board Office, Shivaji Nagar, Bhopal - 462016
MOBILE NO. (+91)94250-15041,95892-51041,phone No.(0755)4273005
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INDEPENDENT AUDITOR'S REPORT

To the Members of Amir Chand Jagdish Kumar(Exports) Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s Amir Chand Jagdish Kumar (Exports) Ltd.** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31 March 2024, and 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 financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 consolidated state of affairs of the Group as at 31 March 2024, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

1. We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing 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 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 (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 opinion.

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

2. The Holding Company's Management and those charged with governance are responsible for the other information. Other information does not include the Consolidated financial statements and our auditor's report thereon.

   Our opinion on the Consolidated 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 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of auditor's report.

Responsibilities of management for the Consolidated Financial Statements

3. The accompanying consolidated financial statements have been approved by the Company's Those Charged with Governance. The Holding Company's Management and Those Charged with Governance are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs and consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accountingprinciples generally accepted in India. The respective Management and Those Charged with Governance of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company 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 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 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 the preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

4. In preparing the Consolidated financial statements, Board of Directors 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 Board of Directorseither intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

5. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

6. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Standards of Auditing 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 financial statements.

7. As part of an audit in accordance with Standards of Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Consolidated 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.

GOVIND K. SHARMA & CO. CHARTERED ACCOUNTANTS

- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

8. In our opinion, the managerial remuneration for the year ended 31 March 2024 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.

9. As required by Section 143 (3) of the Act, based on our audit and other financial information of subsidiary, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Consolidated financial statements;

   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 Consolidated financial statements dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company as on 31 March 2024 and operating effectiveness of such controls, refer to our separate Report in "Annexure A" wherein we have expressed unmodified opinion;

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

D. K. SHARMA & CO. CHARTERED ACCOUNTANTS

i. The Company, as detailed in note no 2a. General Notesto the Consolidated financial statement, has disclosed pending litigation at various forums/court in regards of trade marks. The same had reported by no impact on the financial position as at 31 march 2024 based upon the proceedings held;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

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 has not declared or paid any dividend during the year ended 31 March 2024.

For **Pramod K. Sharma & Co**
Chartered Accountnats
FRN No. 007857C

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

CA. Pramod Sharma
Partner
M.No.076833

UDIN:24076883BKARVT1134

Date: 27th August 2024
Place: New Delhi

Annexure A to the Independent Auditor's Report of even date to the members of Amir Chand Jagdish Kumar (Exports) Ltd., on the Consolidated financial statements for the year ended on 31 March 2024

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

1. We have audited the internal financial controls over financial reporting ("IFCoFR") of **Amir Chand Jagdish Kumar (Exports) Ltd. ("the Company")** as of 31 March 2024 in conjunction with our audit of Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") 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 the 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

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include 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.

K. SHARMA & CO. CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2024, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Pramod K. Sharma & Co**
Chartered Accountnats
FRN No. 007857C

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

CA. Pramod Sharma
Partner
M.No.076833

UDIN:24076883BKARVT1134

Date: 27th August 2024
Place: New Delhi

AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD
CONSOLIDATED BALANCE SHEET

Particulars	Note	As At 31-March-2024	As At 31-March-2023
		(₹) in Millions	(₹) in Millions
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	976.55	1,018.28
(b) Capital work-in-progress	2	16.96	16.02
(c) Investment Property	3	13.80	14.12
(d) Goodwill	4	12.74	6.37
(e) Other Intangible assets	5	2.50	5.00
(f) Financial Assets			
- Security Deposit	6	0.53	0.73
(g) Deferred tax Assets (Net)	6a		33.79
(h) Other Non-Current Assets	7	10.28	9.66
Total Non Current Assets		**1,033.36**	**1,103.96**
Current assets			
(a) Inventories	8	7,965.39	6,271.13
(b) Financial Assets	9		
- Invesments	9A	20.34	7.41
- Trade receivables	9B	3,242.02	3,098.47
- Cash and cash equivalents	9C	15.08	87.46
- Bank balances other than covered above	9D	164.18	88.12
- Other Financial Assets	9E	228.56	201.71
(c) Other Current Assets	10	166.35	59.78
Total Current Assets		**11,801.93**	**9,814.10**
Total Assets		**12,835.29**	**10,918.05**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	54.39	54.39
(b) Other Equity	12	3,060.39	2,839.31
Total Equity		**3,114.78**	**2,893.70**
Liabilities			
Non Current Liabilities			
(a) Financial liabilities	13		
- Borrowings	13A	15.60	107.27
(b) Provisions	14	3.38	1.80
(c) Deferred Tax liabilities	15	47.59	-
(d) Other non-current liabilities	16	41.72	41.72
Total Non Current Liabilities		**108.29**	**150.79**
Current liabilities			
(a) Financial liabilities	17		
- Borrowings	17A	7,760.60	6,568.03
- Trade Payables:-	17B		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		552.67	1,011.18
- Other financial liabilities (other than those specified above)	17C	1,239.06	233.57
(b) Provisions	18	0.12	-
(c) Other current liabilities	19	15.25	36.36
(d) Current Tax Liabilities (Net)	20	44.51	24.43
Total Current Liabilities		**9,612.22**	**7,873.57**
Total Liabilities		**12,835.29**	**10,918.05**

The accompanying notes form an integral part of these CONSOLIDATED financials statements.
This is the CONSOLIDATED Balance Sheet referred to in our report of even date.

FOR PRAMOD K. SHARMA & CO
(CHARTERED ACCOUNTANTS)
FIRM'S REGISTRATION NO : 007857C

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

CA. PRAMOD SHARMA
(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: 27th AUGUST, 2024
UDIN: 24076883BKARVT1134

For and on behalf of the Board of Directors

Amir Chand Jagdish Kumar (Exports) Ltd. Delhi

JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)

Amir Chand Jagdish Kumar (Exports) Ltd. Delhi

RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)

AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD
CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars	Note	As At 31-March-2024	As At 31-March-2023
		(₹) in Millions	(₹) in Millions
(I) Revenue from operations	21	15,495.24	13,189.92
(II) Other income	22	18.97	90.13
(III) Total Income (I+II)		**15,514.21**	**13,280.05**
(IV) Expenses			
Cost of materials consumed	23	12,551.36	11,118.25
Purchases of stock in trade	24	26.42	40.46
Changes in inventories of finished goods ,work in progress & stock-in-trade	25	422.64	(101.34)
Employee benefits expenses	26	122.23	109.73
Finance costs	27	649.01	607.64
Depreciation and amortization expenses	28	73.37	76.52
Other expenses	29	1,275.94	1,195.86
Total expenses (IV)		**15,120.98**	**13,047.12**
(V) Profit/(loss) before exceptional items and tax (I-IV)		393.23	232.93
(VI) Exceptional items		5.24	-
(VII) Profit/ (loss) before tax(V-VI)		398.47	232.93
(VIII) Tax expense:	30		
a) Current tax		96.00	65.50
b) Deferred tax/(Income)		(8.12)	(8.74)
c) Short/Excess Payment of tax in Previous periods		2.89	0.01
(IX) Profit (Loss) for the period from continuing operations		307.70	176.16
(X) Profit/(loss) from Discontinued operations		-	-
(XI) Tax expense of Discontinued operations		-	-
(XII) Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
(XIII) Profit/(loss) for the period (IX+XII)		**307.70**	**176.16**
(XIV) Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss		2.89	-0.09
ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(0.46)	-
i)Items that will be reclassified to Profit or Loss		-	-
ii) Income Tax relating to items that will be reclassified to Profit or Loss		-	-
(XV) Total Comprehensive Income		**310.13**	**176.07**
Earnings per equity share (for discontinued operation):			
Basic earning per share in (₹)		-	-
Diluted earning per share in (₹)		-	-
Earnings per equity share (for discontinued operation & Continuing Operation):			
Basic earning per share in (₹)		57.02	32.37
Diluted earning per share in (₹)		57.02	32.37

The accompanying notes form an integral part of these CONSOLIDATED financials statements.
This is the CONSOLIDATED Profit and Loss referred to in our report of even date.

FOR PRAMOD K. SHARMA & CO
(CHARTERED ACCOUNTANTS)
FIRM'S REGISTRATION NO : 007857C

CA. PRAMOD SHARMA
(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: 27th AUGUST, 2024
UDIN: 24076883BKARVT1134

For and on behalf of the Board of Directors

JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)

RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)

AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD
CONSOLIDATED CASH FLOW STATEMENT

	As at March 31, 2024		As at March 31, 2023	
	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT BEFORE TAX		**398.47**		**232.93**
ADD/LESS: ADJUSTMENTS:				
Exceptional Items	(5.24)			
Gratuity Provision	0.43		1.80	
DEPRECIATION AND AMORTISATION	73.37		76.52	
NET INTEREST & HIRE CHARGES ON VEHICLE LOAN	576.64	645.20	431.50	509.82
LESS : ADJUSTMENTS:				
INTEREST ON FDR & DEPOSITS	8.64		5.74	
		8.64		5.74
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**1035.03**		**737.01**
ADJUSTMENT ON ACCOUNT OF WORKING CAPITAL CHANGES:				
DECREASE / (INCREASE) IN TRADE RECEIVABLES	291.92		(325.20)	
DECREASE / (INCREASE) IN FINANCIAL ASSETS & Other Current Assets	(133.85)		337.69	
DECREASE / (INCREASE) IN INVENTORIES	(1694.26)		175.93	
INCREASE / (DECREASE) IN TRADE PAYABLES	(458.51)		(125.49)	
INCREASE / (DECREASE) IN LIABLITIES & PROVISIONS	959.94		(22.66)	
CASH REDUCED BEFORE EXTRAORDINARY ITEMS		**(1034.75)**		**40.27**
LESS: INCOME TAX PAID		54.38		41.07
CASH GENERATED FROM OPERATING ACTIVITIES (A)		**(54.11)**		**736.22**
B. CASH FLOW FROM INVESTING ACTIVITIES				
NET (PURCHASE)/SALES OF PROPERTY, PLANT & EQUIPMENTS	(29.77)		(16.46)	
NET (PURCHASE)/SALES OF PORTFOLIO INVESTMENTS	(9.90)		(5.50)	
INTEREST RECEIVED ON FDR & DEPOSITS	8.64		5.74	
NET CASH REDUCED FROM INVESTING ACTIVITIES (B)		**(31.03)**		**(16.22)**
C. CASH FLOW FROM FINANCING ACTIVITIES:				
INCREASE / (DECREASE) IN SECURED LOANS	764.89		(283.52)	
INCREASE / (DECREASE) IN OTHER LOANS & TERM LIABILITIES	(99.46)		14.00	
HIRE CHARGES ON VEHICLE LOAN	1.01		(0.50)	
PAYMENT OF INTEREST	(577.64)		(431.00)	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		**88.79**		**(701.02)**
NET INCREASE IN CASH & CASH EQUIVALENTS		**3.67**		**18.98**
CASH & CASH EQUIVALENT AT BEGINNING		**175.59**		**156.61**
CASH & CASH EQUIVALENT AT THE END OF THE YEAR		**179.26**		**175.59**
BREAK-UP OF CASH AND CASH EQUIVALENT AT THE END OF THE YEAR ENDED				
CASH	**1.77**		**1.15**	
BANK INCLUSIVE OTHER BANK BALANCES	**177.49**		**174.43**	
	179.26		**175.59**	

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand Jagdish Kumar (Exports) Ltd.

Change in Liability Arising from Financing Activities

(₹) in Millions

Particulars	1st April, 2023	Cash flow	Others	31st March, 2024
Non-current borrowings (including current maturities)	114.52	(91.45)	0.00	23.07
Current borrowings	6295.49	756.89	0.00	7052.37
Total	**6410.01**	**665.43**	**0.00**	**7075.44**

(₹) in Millions

Particulars	1st April, 2022	Cash flow	Others	31st March, 2023
Non-current borrowings (including current maturities)	181.22	(66.70)	0.00	114.52
Current borrowings	6498.31	(202.82)	0.00	6295.49
Total	**6679.53**	**(269.52)**	**0.00**	**6410.01**

(₹) in Millions

Particulars	1st April, 2021	Cash flow	Others	31st March, 2022
Non-current borrowings (including current maturities)	496.46	(315.23)	0.00	181.22
Current borrowings	6600.78	(102.47)	0.00	6498.31
Total	**7097.23**	**(417.70)**	**0.00**	**6679.53**

The Above Cash Flow Statement Has Been Prepared Under The 'Indirect Method' As Set Out In Ind As 7, 'Statement Of Cash Flows'.
The Accompanying Notes Form An Integral Part Of The CONSOLIDATED Financials Statements.

This Is The CONSOLIDATED Cash Flow Statement Referred To In Our Report Of Even Date.

FOR PRAMOD K. SHARMA & CO
(CHARTERED ACCOUNTANTS)
FIRM'S REGISTRATION NO : 007857C

CA. PRAMOD SHARMA
(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: 27th AUGUST, 2024
UDIN: 24076883BKARVT1134

For and on behalf of the Board of Directors

JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
DIN.00012690)

RAHUL SURI
(WHOLE TIME DIRECTOR)
DIN.00012654)

AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) As at 31st March, 2024 (₹) in Millions

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	balance at the beginning of the current reporting	Changes in equity share capital during the current year	Balance at the end of the current reporting period
54.39	-	-	-	54.39

(2) As at 31st March, 2023 (₹) in Millions

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
54.39	-	-	-	54.39

B. Other Equity

(1) As at 31st March 2024

Reserves and Surplus	Reserves and Surplus				(₹) in Millions
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at 31st March, 2023	1,971.33	444.87	423.20	(0.09)	2,839.31
Add/Less: Total Comprehensive income	307.70	-	-	2.43	310.13
Transfer (to)/from General Reserve	(2.75)	2.75	-	(0.18)	(0.18)
Transfer (to)/from Other Comprehensive Income		0.18			0.18
Transfer (to)/from from Retained Earnings	-	-	-	-	-
Changes due to Prior Period Items/Rectification	(89.05)	-	-	-	(89.05)
Balance as at 31st March, 2024	**2,187.24**	**447.80**	**423.20**	**2.15**	**3,060.39**

(2) As at 31st March 2023

	Reserves and Surplus				(₹) in Millions
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at 31st March, 2022	1,807.17	432.87	423.20	-	2,663.24
Add/Less: Total Comprehensive income	176.16	-	-	(0.09)	176.07
Transfer (to)/from General Reserve	(12.00)	-	-	-	(12.00)
Transfer (to)/from Other Comprehensive Income	-	-	-	-	-
Transfer (to)/from from Retained Earnings	-	12.00	-	-	12.00
Balance as at 31st March, 2023	**1,971.33**	**444.87**	**423.20**	**-0.09**	**2,839.31**

The accompanying notes form an integral part of these CONSOLIDATED financials statements.
This is the CONSOLIDATED Statement of Changes in Equity referred to in our report of even date.

FOR PRAMOD K. SHARMA & CO
(CHARTERED ACCOUNTANTS)
FIRM'S REGISTRATION NO : 007857C

CA. PRAMOD SHARMA
(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: 27th AUGUST, 2024
UDIN: 24076883BKARVT1134

For and on behalf of the Board of Directors

JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)

RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)

AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note No 1: Property Plant & Equipment (₹) in Millions

Particular	Land	Office Building	Factory Building	Plant Machinery	Office Equipments	Computer Equipments	Furniture Fixtures	Vehicles	Total
Gross Value									
Balance as at 31 March 2022	102.33	48.92	24.59	932.96	0.31	0.75	17.35	15.18	1,142.40
Additions for the year		-	-	13.95	0.08	0.06	-	3.62	17.71
Disposals/capitalised		-	-	-	-	-	-	3.48	3.48
Balance as at 31 March 2023	102.33	48.92	24.59	946.90	0.39	0.81	17.35	15.33	1,156.63
Additions for the year		-	-	9.48	0.14	0.22	-	19.48	29.31
Disposals/capitalised	0.16	-	-	0.09	0.02	-	-	0.02	0.29
Balance as at 31 March 2024	102.18	48.92	24.59	956.29	0.51	1.03	17.35	34.79	1,185.66
Accumulated depreciation									
Balance as at 31 March 2022	-	0.89	1.13	63.58	0.04	0.14	1.66	3.37	70.81
Additions for the year		0.92	1.13	63.66	0.06	0.16	2.62	2.28	70.84
Disposals/capitalised		-	-	-	-	-	-	3.29	3.29
Balance as at 31 March 2023	-	1.81	2.27	127.24	0.10	0.30	4.28	2.36	138.36
Additions for the year		0.92	1.13	63.28	0.05	0.17	2.35	2.97	70.87
Disposals/capitalised	-	-	-	0.09	0.02	-	-	0.02	0.12
Balance as at 31 March 2024	-	2.73	3.40	190.43	0.13	0.47	6.63	5.31	209.11
Net Carrying Amount									
Balance as at 31 March 2023	102.33	47.11	22.33	819.66	0.29	0.51	13.07	12.97	1,018.28
Balance as at 31 March 2024	102.18	46.19	21.19	765.86	0.38	0.56	10.72	29.48	976.55

Note 2 : Capital Work-in-Progress (₹) in Millions

Particular	Amount
Balance as at 31 March 2022	16.02
Additions for the year	-
Disposals/capitalised	-
Balance as at 31 March 2023	16.02
Additions for the year	0.94
Disposals/capitalised	-
Balance as at 31 March 2024	16.96
Net Carrying Amount	
Balance as at 31 March 2022	16.02
Balance as at 31 March 2023	16.02
Balance as at 31 March 2024	16.96

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand Jagdish Kumar (Exports) Ltd. Delhi

Note 2A: Ageing schedule for Capital Work-in-Progress:

					(₹) in Millions
CWIP	Amount in CWIP for a period of 01.04.2023 to 31.03.2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	16.96	16.96
Projects temporarily suspended	-	-	-	-	-

					(₹) in Millions
CWIP	Amount in CWIP for a period of 01.04.2022 to 31.03.2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	16.02	16.02

Note 2B: Work Overdue Schedule for Capital Work-in-Progress

For Year ended 31st March, 2024

				(₹) in Millions
CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Construction of Guest House	-	0.87	-	-

* Construction of Property was suspended during FY 2021-22 & FY 2022-23 due to a legal dispute between Developer i.e. Parsavnath Landmark Developers Pvt. Ltd and DMRC. Thus, the period of completion was underterminible during that period, However the work has resumed in FY 23-24 and is expected to complete in next 1-2 years.
* There are no cost over-runs, the Work-Overdue schedule depicts the amount that entity is still required to pay to the developer and time expected for completion of the project.

Note 3 : Investment Property

Particular	(₹) in Millions Freehold Land
Balance as at 31 March 2022	15.19
Additions for the year	-
Disposals	1.07
Capitalised	-
Balance as at 31 March 2023	14.12
Additions for the year	-
Disposals	0.32
Capitalised	

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand Jagdish Kumar (Exports) Ltd. Delhi

Balance as at 31 March 2024	13.80
Accumulated depreciation	
Balance as at 31 March 2022	-
Additions for the year	-
Disposals/capitalised	-
Balance as at 31 March 2023	-
Additions for the year	-
Disposals/capitalised	-
Balance as at 31 March 2024	-
Net Carrying Amount	
Balance as at 31 March 2023	14.12
Balance as at 31 March 2024	13.80

Note 4 : Goodwill

(₹) in Millions

Particular	Goodwill
Balance as at 31 March 2022	63.69
Additions for the year	-
Disposals/capitalised	-
Balance as at 31 March 2023	63.69
Additions for the year	-
Disposals/capitalised	-
Balance as at 31 March 2024	63.69
Accumulated depreciation & Impairement	
Balance as at 31 March 2022	54.13
Additions for the year	3.18
Disposals/capitalised	-
Impairement	-
Balance as at 31 March 2023	57.32
Additions for the year	-6.37
Disposals/capitalised	-
Impairement	-
Balance as at 31 March 2024	50.95
Net Carrying Amount	
Balance as at 31 March 2023	6.37
Balance as at 31 March 2024	12.74

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amit Chand Jagdish Kumar (Exports) Ltd. Delhi

* The Goodwill was generated on 14th January, 2005 as a result of acquisition of Proprietorship Amir Chand Jagdish Kumar.
* Entity presented its Financial Statements as per traditional Accounting Standards prescribed by Companies Act, 2013 until FY 2021-22 (the year in which Entity was required to adopt IND AS) and As per AS 14 (Accounting for Amalgamation) Goodwill arising on amalgamation is to be amortised to the income on a Systematic Basis over its useful life, So, as per management's Judgement it was appropriate to amortize the Goodwill over the period of 20 years due to its extended benefit that the Entity would enjoy.
* However, in FY 2021-22, the Entity was required to adopt IND-AS and as per IND-AS 103, Goodwill arising on amalgamation is only to be tested for impairment as per IND-AS 36 and thus the Goodwill (carried forward amount as on 31-3-21) is tested annually for impairement.

Note 5 : Other Intangible Assets

(₹) in Millions

Particular	Trademark
Balance as at 31 March 2022	10.00
Additions for the year	-
Disposals/capitalised	-
Balance as at 31 March 2023	10.00
Additions for the year	-
Disposals/capitalised	-
Balance as at 31 March 2024	10.00
Accumulated depreciation	
Balance as at 31 March 2022	2.50
Additions for the year	2.50
Disposals/capitalised	-
Balance as at 31 March 2023	5.00
Additions for the year	2.50
Disposals/capitalised	-
Balance as at 31 March 2024	7.50
Net Carrying Amount	
Balance as at 31 March 2023	5.00
Balance as at 31 March 2024	2.50

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand Jagdish Kumar (Exports) Ltd.

AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Non-Current Assets

Note : Financial Assets

Note 6 : Other Financial Assets

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Secuity Deposits (Non Current)	0.53	0.73
Total	**0.53**	**0.73**

Note 6a : Deferred Tax Assets (Net)

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
(a) Deferred Tax Assets (Net)		33.79
Total	-	**33.79**

Deffered Tax Assets (Net)

Particulars	As at 31/03/2024 (₹) in Millions	As at 31/03/2023 (₹) in Millions
Opening balance	-	-25.05
Deferred tax assets in relation to:		
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Companies Act	-	-8.74
Provision for Gratuity		
Prior Period Error		
Deferred tax Closing balance	-	-33.79
Recognised in Profit or Loss	-	**-8.74**

Note 7 : Other Non-Current Assets

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
(1) Advances other than capital advances		
(a) Statutory Deposits	10.28	9.66
Total	**10.28**	**9.66**

Current Assets

Note 8 : Inventories

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
a) Raw Materials		
1) Paddy	487.79	23.36
2) Unfinished Rice	6,966.32	5,337.54
b) Work-in-Progress	-	-
1) Rice	62.18	-
c) Finished goods	-	-
1) Rice	141.08	627.27
d) Stock-in-trade	-	-
1) FMCG Goods	2.28	1.48
e) Stores and spares	-	-
1) Bardana & Hdpe Bags	305.18	281.48
f) By-Product	0.57	-
Total	**7,965.39**	**6,271.13**

Note 9 : Financial Assets

Note 9A : Investments

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
(1) Investment in Mutual Funds	20.34	7.41
Total	**20.34**	**7.41**

RAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand Jagdish Kumar (Exports) Ltd. Delhi

Classification of Investments

Particulars	Investment value as on 31st March, 2024 (₹) In Millions	Market Value as on 31st March, 2024 (₹) In Millions	Investment value as on 31st March, 2023 (₹) In Millions	Market Value as on 31st March, 2023 (₹) In Millions
Aggregate amount of quoted investment	17.50	20.34	7.50	7.41
Aggregate amount of unquoted investment	-	-	-	-
Aggergate amount of impairment in value of investment	-	-	-	-
Total	**17.50**	**20.34**	**7.50**	**7.41**

Particulars	Units as on 31st March, 2024	NAV as on 31st March, 2024	Units as on 31st March, 2023	NAV as on 31st March, 2023
UNION MUTUAL FUND-(1)	-	-	0.03	15.29
UNION MUTUAL FUND-(2)	-	-	0.16	12.22
BOI AXA LIQUID MUTUAL FUND	0.75	10.10	-	-
UNION MUTUAL FUND	0.38	13.79	-	-
BOI MULTI CAP FUND	0.50	15.08	0.50	9.98
Total	**1.63**	**38.97**	**0.69**	**37.49**

Note 9B : Trade Receivables

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
- Trade Receivables considered good - Secured		
- Trade Receivables considered good - Unsecured	3,242.02	3,098.47
- Trade Receivables which have significant increase in Credit Risk	-	-
- Trade Receivables - credit impaired	-	-
Total	**3,242.02**	**3,098.47**

Trade Receivables ageing schedule as at 31st March, 2024

(₹) In Millions

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	3,238.75	0.34	0.05	2.68	0.20	3,242.02
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

(₹) In Millions

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	3,088.66	4.80	2.94	0.55	1.52	3,098.47
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Note: No amount is receivable from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 9C : Cash and Cash Equivalents

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
- Cash on Hand	1.77	1.15
- Balances With Banks		
Balance With Scheduled Banks		
a) In Current Accounts	13.31	70.64
b) Term deposits having maturity not greater than 3 months	-	15.67
Total	**15.08**	**87.46**

Amir Chand Jagdish Kumar (Exports) Ltd. Delhi

SHARMA & CO. CHARTERED ACCOUNTANTS

Note 9D : Bank Balance other than covered above

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
Bank deposits with less than 12 months maturity	164.18	88.12
Total	**164.18**	**88.12**

Note 9E : Other Financial Assets

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
Secuity Deposits (Current)	48.66	0.00
Other receivable (Current)	179.90	201.71
Total	**228.56**	**201.71**

Note 10 : Other Current Assets

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
Pre-paid Expenses	25.25	18.18
Advances to suppliers	141.10	41.61
Total	**166.35**	**59.78**

Note - Movement in Contract Assets	(₹) In Millions
Balance as 1 April 2022	**225.64**
Net Increase/decrease	-184.03
Balance as 31 March 2023	**41.61**
Net Increase/decrease	99.49
Balance as 31 March 2024	**141.10**

Equity

Note 11 : Equity Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	(₹) In Millions	Number of shares	(₹) In Millions
(A) Authorised, Issued, subscribed and paid-up share capital and par value per share				
(a) Authorised Share Capital				
Equity Shares of Rs.10 each (March 23: 75,00,000; March 22: 75,00,000;)	7,500,000	75.00	7,500,000	75.00
(b) Issued, subscribed and paid up				
Equity Shares of Rs.10 each (March 23: 54,38,700; March 22: 54,38,700;)	5,438,700	54.39	5,438,700	54.39

Reconciliation of numbers of equity shares outstanding at the beginning and at the end of

	No. of Shares as at 31st March 2024	No. of Shares as at 31st March 2023
Equity shares as at the beginning of the year	5,438,700	5,438,700
Add : Issuance of New Equity	-	-
Equity shares as at the end of the year	5,438,700	5,438,700

Rights, Preferences and Restrictions Attached to Equity Shares of Rs.10:

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand Jagdish Kumar (Exports) Ltd. Delhi

Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at 31 March 2024		As at 31 March 2023	
Particulars	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jagdish Kumar Suri	4,940,000	90.83%	4,940,000	90.83%
Rahul Suri	458,500	8.43%	458,500	8.43%
Total	5,398,500	99.26%	5,398,500	99.26%

For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has not:-

a) allotted any shares as fully paid up pursuant to contract without payment being received in cash;

b) as fully paid up by way of bonus shares;
c) bought back any class of shares

Shareholding of Promoters & Promoters Group

Shares held by promoters and promoters group at the year ending 31-03-2024			
Promoter name	No. of Shares	%of total shares	% Change during the year
Equity Shares of Rs.10 each			
Jagdish Kumar Suri	4,940,000	90.83%	0.00%
Rahul Suri	458,500	8.43%	0.00%
Ramnika Suri	20,000	0.37%	0.00%
Jasmine Suri	10,000	0.18%	0.00%
Siya Suri	10,000	0.18%	0.00%

Shares held by promoters and promoters group at the year ending 31-03-2023			
Promoter name	No. of Shares	%of total shares	% Change during the year
Equity Shares of Rs.10 each			
Jagdish Kumar Suri	4,940,000	90.83%	0.00%
Rahul Suri	458,500	8.43%	0.00%
Ramnika Suri	20,000	0.37%	0.00%
Jasmine Suri	10,000	0.18%	0.00%
Siya Suri	10,000	0.18%	0.00%

Note 12 : Other Equity

(₹) In Millions

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Retained Earnings				
As per last Balance Sheet	1,971.33		1,807.17	
Profit for the year	307.70		176.16	
Transfer (to)/from General Reserve	(2.75)		(12.00)	
Changes due to Prior Period Items/Rectification	(89.05)			
		2,187.24		1,971.33
General Reserve				
As per last Balance Sheet	444.87		432.87	
Transfer (to)/from Retained Earnings	-		12.00	
Transfer (to)/from Other Comprehensive Income	0.18			
Transfer (to)/from General Reserve	2.75			
		447.80		444.87
Securities Premium				
As per last Balance Sheet	423.20		423.20	
Any Change in the respective FY	-		-	
		423.20		423.20
Other Comprehensive Income				
As per last Balance Sheet	(0.09)		-	
Add/Less: Total Comprehensive income for the Previous year	2.43		(0.09)	
Transfer (to)/from General Reserve	(0.18)		-	
		2.15		-0.09
Total		3,060.39		2,839.30

Nature & Purpose of Reserves:

Retained Earnings - Retained earnings represent the profit a company has saved over time and therefore the portion that can be used to reinvest in the business (in new equipment, R&D, or marketing, among others) or distributed to shareholders.

General Reserve -General Reserve is to strengthen the financial position of the company and there are no specific purpose defined for this reserve and thus can be

Securities Premium - Securities premium is the gain made by the organisation on issuing of share of a certain face value for a price higher than the said face value and can be used for purpose defined under Section 52 of the Companies Act, 2013.

Non-Current Liabilities

Note 13 : Financial Liabilities

Note 13A : Borrowings

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
a) Term loans		
(I) from banks	15.60	7.81
b)Loans from related parties	-	99.46
Total	15.60	107.27

Amir Chand Jagdish Kumar (Exports) Ltd. DELHI

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

1. UNION BANK OF INDIA - Fund Based Credit limit, Solar Project

Solar Project term loan Repayble in 7 monthly installments with 10.15% rate of interest

Collateral Security

First Pari Passu charge along with Bank of India, Lead Bank on the following securities:-

1. Factory land and building at Safidon, Haryana, in the name of Amir Chand Jagdish Kumar (Proprietorship firm).
2. Freehold Residential Plot no. 659, Block A, Sushant Lok, Phase I, Gurgaon, Haryana and building thereon in the name of the company.
3. Pledge of Term Deposits with Bank of India of Rs. 3.77 Crore.
4. First Pari passu charge on Company's other movable fixed assets (residual value) .
5. First Pari-Passu charge (residual value) on company's other movable fixed assets.
6. First pari-passu charge on Land and Building, Plant & machinary at Village Mehlanwala and Village Dalam, District Amritsar Land measuring 89 kanal 9 marlas at Village Mehlanwala and 40 kanal 5 marlas at Village Dalam (Total area 16 acre 1 kanal 14 marlas)

Additional Collateral Security

Vacant Land admeasuring 450 Sq. Mtrs located at A-652, Sushant Lok, Phase 1, Gurgaon Haryana in the name of Mr. Jagdish Kumar Suri and Mr. Rahul Suri (For

Personal Guarantee

1. Mr. Jagdish Kumar Suri
2. Shri Rahul Suri (S/o Mr. Jagdish Kumar Suri)
3. Smt. Ramnika Suri (W/o Mr. Jagdish Kumar Suri)

2. Union Bank Of India - Car loans

I Honda Civic Repayble in 29 monthly installments with 8.85% rate of interest

II MG Hector Repayble in 42 monthly installments with 8.35% rate of interest

III Mahindra XUV700 Repayble in 42 monthly installments with 8.35% rate of interest

Security

Secured by Hypothecation of Vehicle

Guarantee

Shri Jagdish Kumar Suri

3. UCO Bank - Car loan

Repayble in 34 monthly installments with 8.15% rate of interest

Security

Secured by Hypothecation of Vehicle

No Guarantee provided

4. Axis Bank - Car loan

Repayble in 55 monthly installments with 8.75% rate of interest

Security

Secured by Hypothecation of Vehicle

5. Indian Bank - Fund Based Working Capital

Primary Security

First paripassu charge on Stocks & Book Debts

First paripassu charge on Export receivables net of negotiation/ purchase.

Collateral Security

1) First paripassu charge by way of EQM of properties located at Factory land and building at Safidon, Haryana, in the name of Amir Chand Jagdish Kumar (Proprietorship firm)
2) First paripassu charge by way of EQM of Freehold residential plot no. 659, Block A, Sushant Lok, Phase I, Gurgaon, Haryana in the name of the Company
3) First paripassu by way of Pledge of Term Deposit
4) First paripassu charge by way of hypothecation residual value of company's other moveable fixed assets
5) First paripassu charge on the industrial land and building, Plant & Machinery situated at Ajnala Road.VillageMehlanwala&Dalam, District Amritsar and entire fixed assets including land and building, plant and machinery at Village Mehlanwala and Village Dalam, District Amritsar
6) First paripassu charge on the vacant Land admeasuring 450 SqMtrs located at A-652, Sushant Lok, Phase-1, Gurgaon, Haryana. In the name of MrJagdish Kumar Suri and Mr Rahul Suri (Additional collateral security).
7) First paripassu charge on pledge of fixed deposit in lieu of shortage of value of additional collateral security

Additional Collateral Security (For Enhanced limit)

Additional Collateral Security of Rs 20.00 Crore was offered by the company for the enhanced WC and for this, mortgage of property i.e. vacant Land admeasuring 450 SqMtrs located at A-652, SushantLok, Gurgaon, Haryana has been offered by the company with condition that in case of its lower valuation, difference amount in the form of FDR shall be pledged by the company. As per BOI sanction letter dated 06.04.2023, MV of the above property is 13.45 Crore and accordingly, for balance

Personal Guarantee

(1) Shri Jagdish Kumar Suri
(2) Shri Rahul Suri S/o Mr. Jagdish Kumar Suri
(3) Shri Ramnika Suri W/0 Mr. Jagdish Kumar Suri

Personal Guarantee

(1) Shri Jagdish Kumar Suri
(2) Shri Rahul Suri S/o Mr. Jagdish Kumar Suri
(3) Shri Ramnika Suri W/0 Mr. Jagdish Kumar Suri

Note 14 : Provisions

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Gratuity	3.38	1.80
Total	3.38	1.80

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Note 15 : Deferred Tax Liabilities (Net)

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
(a) Deferred Tax Liabilities (Net)	47.59	-
Total	**47.59**	**-**

Deffered Tax Liabilities (Net)

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
Opening balance	-33.79	-
		-
Deferred tax Liabilities in relation to:		-
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Managements Judgment for Financials	-8.99	-
Provision for Gratuity	-0.27	-
Prior Period Error	89.05	-
Prior Period Error - Depreciation difference	1.60	-
Deferred tax Closing balance	47.59	-
rectified)	89.05	-
Recognised in Profit or Loss	**-7.66**	-

Note 16 : Other Non-Current Liabilities

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
a) Other Non Current Liabilities Trade -(Performance Security)	41.72	41.72
Total	**41.72**	**41.72**

Current Liabilities

Note 17 : Financial Liabilities

Note 17A : Borrowings

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
a) Loans repayable on demand (I) loans from banks	7,052.37	6,295.49
b) Non-current borrowings maturing in next 12 months	7.46	7.25
c) Receivables Discounted from banks	700.76	265.29
Total	**7,760.60**	**6,568.03**

1. BANK OF INDIA - Working Capital facilities & Non-fund Based facilities

Principal Security

Working Capital facilities

i) First par passu on Stocks & Book Debts.

ii) First pari passu charge on export receivables not of negotiation/purchase.

Non-fund Based facilities

i) Pledge of TDR- Margin (15%) for BG/ LC facilities.

ii) Pledge of TDR - Margin (25%) fort LCs for Capital Goods

Collateral Security

For WCFB & NFB limit

1) First pari passu charge by way of EQM of Factory land and building at Safidon, Haryana,in the name of M/s Amir Chand Jagdish Kumar (Proprietorship firm)

2) First pari passu charge by way of EQM of Freehold residential plot no. 659, Block A, Sushant Lok, Phase I, Gurgaon, Haryana in the name of the company

3) First pari-passu charge by way of pledge of TDR of Rs.3.77 cr (our share - Rs.2.04 cr)

4) First pari passu charge by way of hypothecation (residual value) of company's moveable fixed assets.

5) First pari passu charge on the industrial land & building and Plant & Machinery situated at Ajnala Road, Village Mehlanwala and Dalam, District Amritsar.(earlier exclusively chargd for ECB II loan)

Additional Collateral Security (For Additional limit requested)

1) 1st apri passu charge on Vacant Land admeasuring 450 Sq Mtrs located at A- 652, Sushant Lok, Phase-1, Gurgaon, Haryana in the name of Mr Jagdish Kumar Suri and Mr Rahul Suri.

Personal Guarantee

(1) Shri Jagdish Kumar Suri

(2) Shri Rahul Suri S/o Mr. Jagdish Kumar Suri

(3) Shri Ramnika Suri W/0 Mr. Jagdish Kumar Suri

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2. UNION BANK OF INDIA - Non Fund Based Credit limit

All Non Fund base loans are betwwen 12-15% rate of interest

Collateral Security

First Pari Passu charge along with Bank of India, Lead Bank on the following securities:-

1. Factory land and building at Safidon, Haryana, in the name of Amir Chand Jagdish Kumar (Proprietorship firm).
2. Freehold Residential Plot no. 659, Block A, Sushant Lok, Phase I, Gurgaon, Haryana and building thereon in the name of the company.
3. Pledge of Term Deposits with Bank of India of Rs. 3.77 Crore.
4. First Pari passu charge on Company's other movable fixed assets (residual value) .
5. First Pari-Passu charge (residual value) on company's other movable fixed assets.
6. First pari-passu charge on Land and Building, Plant & machinary at Village Mehlanwala and Village Dalam, District Amritsar Land measuring 89 kanal 9 marlas at Village Mehlanwala and 40 kanal 5 marlas at Village Dalam (Total area 16 acre 1 kanal 14 marlas)

Additional Collateral Security

Vacant Land admeasuring 450 Sq. Mtrs located at A-652, Sushant Lok, Phase 1, Gurgaon Haryana in the name of Mr. Jagdish Kumar Suri and Mr. Rahul Suri (For

Personal Guarantee

1. Mr. Jagdish Kumar Suri
2. Shri Rahul Suri (S/o Mr. Jagdish Kumar Suri)
3. Smt. Ramnika Suri (W/o Mr. Jagdish Kumar Suri)

Note 17B : Trade Payables

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
a) MSME	-	-
b) Others	552.67	1,011.18
Total	552.67	1,011.18

Trade Payables ageing schedule as at 31-03-2024

(₹) In Millions

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	550.20	-	-	2.47	552.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31-03-2023

(₹) In Millions

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,008.71	-	-	2.47	1,011.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 17C : Other Financial Liabilities

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
a) Employee Related	9.61	9.09
b) Others Expenses Payable	136.48	125.91
c) Vendor Bills Payable	1,092.97	98.58
Total	1,239.06	233.57

Note 18 : Provisions

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
Gratuity	0.12	-
Total	0.12	-

Note 19 : Other Current Liabilities

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
Statutory dues Payable	8.76	5.94
Revenue received in advance	6.49	30.42
Total	15.25	36.36

Note 20A - Movement in Contract liabilities	(₹) In Millions
Balance as 1 April 2022	130.99
Net Increase/decrease	-100.57
Balance as 31 March 2023	30.42
Net Increase/decrease	-23.93
Balance as 31 March 2024	6.49

Note 20 : Current Tax Liabilities (Net)

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
Current Tax Liabilities (Net of Advance Tax & TDS)	44.51	24.43
Total	44.51	24.43

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Note 21 : Revenue from Operations

Particulars	Balance as on 31st March, 2024		Balance as on 31st March, 2023	
(1) Sale of products				
i) Sale of Rice		15,095.52		12,847.06
ii) Sale of FMCG		29.12		52.09
iii) Sale of Other Products		116.37		113.60
(2) Sale of Services				
Job Work Receipts		0.61		6.63
(3) Other operating revenues				
Insurance/ Shipping Cost on Rice Sale		3.67		3.84
Export Incentive		72.09		88.43
Commission Income		90.36		78.26
Custom Duty on Exports Sales		87.51		-
Total		**15,495.24**		**13,189.92**

Note 22 : Other Income (Net)

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
a) Interest Income		
i)FDR Interest	8.26	5.49
ii) Interest received on security deposit	0.38	0.25
iii) Interest received from customers	3.01	0.51
b) other non-operating income		
i) Duty Draw Back Refund	1.33	2.24
ii) Profit on Sale of Fixed Assets	3.40	9.57
iii) Foreign Exchange Gain	-	-
iii) Sale of Solar Power Energy	2.59	2.03
iv) Sale of Scraps	-	0.04
v) Royalty Income	-	70.00
Total	**18.97**	**90.13**

Note 23 : Cost of Material Consumed

Particulars	Balance as on 31st March, 2024 (₹) in Millions		Balance as on 31st March, 2023 (₹) in Millions	
Paddy				
Opening Stock (Paddy)	23.36		118.53	
+ Purchase (Paddy)	2,657.74		1,826.63	
- Closing Stock (Paddy)	(487.79)	2,193.32	(23.36)	1,921.79
Rice				
Opening Stock (Rice)	5,337.54		5,472.32	
+ Purchase (Rice)	11,814.86		8,793.37	
- Closing Stock (Rice)	-6,966.32	10,186.09	-5,337.54	8,928.14
Bardana				
Opening Stock (Bardana)	281.48		328.81	
+ Purchase (Bardana)	195.53		220.98	
- Closing Stock (Bardana)	-305.18	171.83	-281.48	268.31
Wheat				
Opening Stock (Wheat)	0.00		0.00	
+ Purchase (Wheat)	0.12		0.00	
- Closing Stock (Wheat)	0.00	0.12	0.00	0.00
Total		**12,551.36**		**11,118.25**

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Note 24 : Purchase of Stock-in-Trade

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
FMCG Goods	26.42	40.46
Total	26.42	40.46

Note 25 : Changes in inventories of finished goods ,work in progress & stock-in-trade

Particulars	Balance as on 31st March, 2024 (₹) in Millions		Balance as on 31st March, 2023 (₹) in Millions	
Finnished Goods				
Opening Stock	627.27		504.43	
- Closing Stock	141.08	486.19	627.27	(122.83)
By Products				
Opening Stock	-		1.57	
- Closing Stock	0.57	(0.57)	-	1.57
Stock in Trade				
Opening Stock	1.48		-	
- Closing Stock	2.28	(0.80)	1.48	(1.48)
WIP				
Opening Stock	-		21.40	
- Closing Stock	62.18	(62.18)	-	21.40
Total		422.64		(101.34)

Note 26 : Employee benefits expenses

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Salary & Wages	103.02	91.07
Bonus	2.41	2.36
Contribution to Provident Fund	1.81	1.75
Gratuity	0.43	1.80
Staff Welfare Expenses	2.63	2.42
Other Employee Related Expenses	11.93	10.33
Total	122.23	109.73

Note 27 : Finance costs

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Interest		
Bank Interest	575.85	429.52
Other borrowings costs		
Bank Charges	72.37	176.14
Other Interest Charges	0.79	1.98
Total	649.01	607.64

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Note 28 : Depreciation and amortization expenses

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Depreciation Tangible Assets	70.87	70.84
Amortisation Intangible Assets	2.50	5.68
Total	**73.37**	**76.52**

Note 29 : Other expenses

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Direct & Manufacturing Expenses		
Power and Fuel	71.12	61.78
Repairs Maintenance Charges - Others	3.92	4.04
Repairs Maintenance Charges - Plant & Machinery	16.06	10.15
Freight Charges	7.07	14.42
Warehousing Expenses	20.33	19.11
Other Manufacturing Costs	94.60	91.04
Administrative, and General Expenses		
Payment to Auditors		
:-Statutory Audit	0.38	0.33
:-Tax Audit & Other Compliances Matters	0.13	0.08
Books Periodicals	0.01	0.02
Computer Maintenance	0.98	0.91
CSR Expenses	3.96	3.59
Fees & Taxes	6.01	5.24
Festival Exp.	3.42	3.96
Foreign Exchange Loss	137.58	95.82
General Expenses	3.24	2.24
GST, Sales Tax & Service Tax Expenses	16.41	13.39
Insurance Expenses	8.95	9.73
Legal & Professional Charges	27.20	24.76
Office & General Maintenance	4.12	2.59
Postage & Courier	0.90	0.92
Printing Stationery	0.92	1.03
Rent-Office & Others	1.72	2.11
Safety And Security Expenses	4.80	4.66
Subscriptions & Membership Fees	1.13	0.57
Telephone, Mobile & Telex Expenses	1.26	1.09
Travelling & Conveyance Expenses	18.94	16.66
Vehicle Running Expenses	6.53	3.82
Selling & Distribution Expenses		
Advertisement	4.80	2.96
Brokerage	114.01	96.38
Business And Marketing Expenses	66.63	58.62
Cartage	0.30	0.14
Clearing And Forwarding Charges	132.13	132.86
Custom Duty (Exports)	170.09	32.71
Freight Outward	111.92	105.62
Inspection Fee & Charges	12.39	40.95
Rebate & Discount	24.52	29.82
Ship Freight	177.49	301.74
Total	**1,275.94**	**1,195.86**

Note 30 : Tax Expense

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Current tax		
Effective Tax Rate	**22.73%**	**24.38%**
a) Income tax	96.00	65.50
b) Deferred tax/(Income)	(7.66)	(8.74)
c) Short/Excess Payment of tax in Previous periods	2.89	0.01
Total	**91.23**	**56.76**

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Note 31 - Financial Instruments

A. Fair value Measurement hierarchy

(₹) In Millions

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying amount	Level of input used in-			Carrying amount	Level of input used in-		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortised Cost								
Non-Current								
-Invesments*	-				-			
Current								
-Trade receivables	3,242.02				3,098.47			
-Cash and cash equivalents	15.08				87.46			
-Bank balances other than covered above	164.18				88.12			
-Other Financial Assets	228.56				201.71			
At FVTOCI								
-Invesments	20.34	20.34			7.41	7.41		
Total	**3,670.19**	**20.34**	-	-	**3,483.18**	**7.41**	-	-
Financial liabilities								
At Amortised Cost								
Non Current Liabilities								
-Borrowings	15.60				107.27			
Current liabilities								
-Borrowings	7,760.60				6,568.03			
-Trade Payables	552.67				1,011.18			
-Other financial liabilities (other than those specified above)	1,239.06				233.57			
Total	**9,567.94**	-	-	-	**7,920.05**	-	-	-

* Non-Current Investments comprise of Group company Invesments and are measured at cost

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:
a) The fair value of the quoted equity instruments is determined using market price listed on stock exchange.

b) the fair value of the remaining financial instruments is determined using discounted cash flow analysis and the discount rates used were adjusted for counterparty or own credit risk.

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B. Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk.
The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.
Company's senior management oversees the management of these risks. It is Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

I) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk

a) Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee

The Company does not face any Foreign currency risk as it executes a forward contract and a forward contract acts as a shield against foreign currency risk for the company. It guarantees a specific exchange rate for a future transaction, eliminating the uncertainty caused by volatile currency markets.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company have exposure to the risk of changes in market interest rates as Company's debt obligations is at floting interest rates. Interest Rate Sensitivity on Interest Amounts is as follows

(₹) In Millions

Partiulars	Interest Amount	Change in Floating Rates	Effect on Profit Before Tax/(Loss)
Interest Amount for the F.Y. 2023-24	575.85	1.00%	5.76
	575.85	2.00%	11.52
	575.85	3.00%	17.28
	575.85	4.00%	23.03
Interest Amount for the F.Y. 2022-23	429.52	1.00%	4.30
	429.52	2.00%	8.59
	429.52	3.00%	12.89
	429.52	4.00%	17.18

c) OtherPrice Risk

The Group is not an active investor in equity markets; it holds certain investments in Mutual Fund which are recognised to be liquidated in short term and are accordingly measured at fair value through Other Comprehensive Income.

iii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activites (primarily trade receivables) and from its financing / investing activities, including deposits with banks and mutual fund investments. The Company has no significant concentration of credit risk with any counterparty.

The carrying amount of following financial assets represents the maximum credit exposure:

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(1) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit evaluation policy for each customer and based on the evaluation, credit limit of each customer is defined. The Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Risk Management Committee.

Goods are sold subject to retention of title clauses, so that in the event of non-payment the Company may have a secured claim. The Company does not otherwise require collateral in respect of trade and other receivables

(2) Cash and Cash equivalents, bank balances and other financial assets

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents and bank deposits are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

iv) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The majority of the Company's trade receivables are due for maturity within 60 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 37 days. The difference

The details of contractual maturities of significant financial liabilities are as follows:-

Contractual cash flows

As at March 31, 2024 (₹) In Millions

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	550.20	2.47	552.67	552.67
Other financial liabilities	1,239.06	-	1,239.06	1,239.06
Borrowings	7,760.60	15.60	7,776.21	7,776.21
Total	9,549.86	18.08	9,567.94	9,586.01

As at March 31, 2023 (₹) In Millions

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	1,008.71	2.47	1,011.18	1,011.18
Other financial liabilities	233.57		233.57	233.57
Borrowings	6,568.03	107.27	6,675.30	6,675.30
Total	7,810.31	109.74	7,920.05	8,029.80

The details of Undrawn facilities are as follows as on 31st March, 2024 is Rs. 1,97.63 in millions (₹) In Millions

Particulars	Sanction limit	Utilized amount	Unutilized amount
Union Bank	2,150.00	2,139.32	1.07
Bank of India	4,100.00	3,923.11	17.69
Indian Bank	1,000.00	989.94	1.01
Total	7,250.00	7,052.37	197.63

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B) Capital management

1. Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, Company may adjust the amount of dividends paid to shareholders.

(₹) In Millions

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings #	7,776.21	6,675.30
Less: Cash and cash equivalents	15.08	87.46
Net debt	7,761.13	6,587.84
Equity	3,114.78	2,893.70
Capital and net debt	10,875.91	9,481.54
Gearing ratio	0.71	0.69

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non current borrowings and Interest

2 Net debt reconciliation

(₹) In Millions

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	15.08	87.46
Non-current borrowings (including current maturities)	23.07	114.52
Current borrowings	7,052.37	6,295.49
Net Debt	**7,060.36**	**6,322.55**

(₹) In Millions

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest Payable	Total
Net debt as on 01 April 2022	**19.96**	**181.22**	**6,498.31**	**-**	**6,659.57**
Cash flows	-0.59	-66.70	-202.82	-	(268.93)
Finance cost	-	-	-	(429.52)	(429.52)
Interest paid	-	-	-	429.52	429.52
Net debt as on 31 March 2023	**19.37**	**114.52**	**6,295.49**	**-**	**6,390.64**
Cash flows	-5.82	-91.45	756.89	-	671.26
Finance cost	-	-	-	(575.85)	(575.85)
Interest paid	-	-	-	575.85	575.85
Net debt as on 31 March 2024	**13.55**	**23.07**	**7,052.37**	**-**	**7,061.89**

3 Dividends

Particulars	As at 31 March 2024	As at 31 March 2023
Equity Dividend	-	-

Kumar Chand Jagdish Kumar (Export) Ltd. Delhi

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Note 32 - Corporate Social Responsibility

(₹) In Millions

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Gross amount required to be spent as per section 135 of the Act	3.55	3.40
Add: Amount unspent from previous years	-	-
Total Gross amount required to be spent during the year	3.55	3.40
	-	-
Amount approved by the Board to be spent during the year	3.96	3.59

Details related to amount spent

(₹) In Millions

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contribution to Trust		
Shri Umya Education & Charitable Trust	3.00	-
Be Kind NGO	-	3.00
Contribution for a Particular Project		
Sansthanam Abhay Daanam	-	-
Contribution for Other welfare activities	0.96	0.59
TOTAL	3.96	3.59

Details of CSR expenditure other than ongoing projects

For the year ended 31 March 2024:

(₹) In Millions

Nature of activity	Balance unspent as on 1st April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 month	Amount required to be spent during the year	Amount spent during the year	Balance unspent as on 31st March 2024
1) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; 2) Eradicating Hunger and Malnutrition of Children for the development of the Country and promoting Healthcare and Sanitation	-	-	3.55	3.96	-

For the year ended 31 March 2023:

(₹) In Millions

Nature of activity	Balance unspent as on 1st April 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 month	Amount required to be spent during the year	Amount spent during the year	Balance unspent as on 31st March 2023
1) Eradicating Hunger and Malnutrition of Children for the development of the Country and promoting Healthcare and Sanitation 2) Women empowerment	-	-	3.40	3.59	-

Disclosure on Shortfall

(₹) In Millions

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Amount required to be spent by the company during the year	-	-
Actual amount spent by the company during the year	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall- state reasons for shortfall in expenditure	-	-

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand Jagdish Kumar (Exports) Ltd. Delhi

AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
Note No. 33 Disclosure under Ind AS 19 "Employee Benefits" - Gratuity (Amount in Millions)

Expenses Recognized in the Statement of Profit or Loss for Current Period	31/03/2024	31/03/2023
Current Service Cost	0.21	0.20
Net Interest Cost	0.22	0.19
Past Service Cost - Recognized	-	-
Expenses Recognized in the Statement of Profit or Loss	0.43	0.39

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period	31/03/2024	31/03/2023
Actuarial (Gains)/Losses on Obligation For the Period	0.15	-0.05
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	0.15	-0.05

Balance Sheet Reconciliation	31/03/2024	31/03/2023
Opening Net Liability	2.92	2.59
Expense Recognized in Statement of Profit or Loss	0.43	0.39
Expense Recognized in Other Comprehensive Income	0.15	-0.05
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	3.50	2.92

Current and Non-Current Liability	31/03/2024	31/03/2023
Current Liability	0.12	0.10
Non-Current Liability	3.38	2.82
Net Liability/(Asset) Recognized in the Balance Sheet	3.50	2.92

Maturity Analysis of the Benefit Payments: From the Employer	31/03/2024	31/03/2023
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.12	0.10
2nd Following Year	0.13	0.11
3rd Following Year	0.31	0.11
4th Following Year	0.25	0.27
5th Following Year	0.24	0.23
Sum of Years 6 To 10	1.46	1.03
Sum of Years 11 and above	5.43	5.30

Other Details	31/03/2024	31/03/2023
No of Active Members	39	39
Per Month Salary For Active Members	0.41	0.38
Average Expected Future Service	11	12
Weighted Average Duration of Defined Benefit Obligation	11	11
Defined Benefit Obligation (DBO)	3.50	2.92
DBO Non Vested Employees	-	-
DBO Vested Employees	3.50	2.92
Expected Contribution in the Next Year	-	-

Sensitivity Analysis	31/03/2024	31/03/2023
Defined Benefit Obligation on Current Assumptions	3.50	2.92
	-	-
Delta Effect of +1% Change in Rate of Discounting	-0.31	-0.27
Delta Effect of -1% Change in Rate of Discounting	0.36	0.31
Delta Effect of +1% Change in Rate of Salary Increase	0.36	0.31
Delta Effect of -1% Change in Rate of Salary Increase	-0.31	-0.27
Delta Effect of +1% Change in Rate of Employee Turnover	0.01	0.01
Delta Effect of -1% Change in Rate of Employee Turnover	-0.01	-0.01

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Note: The impact of the above has been given in current financial year and Exception items for all the previous financial years.

K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand Jagdish Kumar (Exports) Ltd.

Note 34 - Ratio

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023
Current Ratio	Current Assets	Current Liabilities	1.228	1.246
Debt Equity Ratio	Total Debt	Shareholder's Equity	2.497	2.307
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.573	1.399
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.103	0.063
Inventory Turnover Ratio	Revenue from operations	Average Inventory	2.177	2.074
Trade Receivables Ratio	Revenue from operations	Average Trade Receivables	4.888	4.705
Trade Payables Ratio	Total Purchases	Average Trade Payables	16.052	10.353
Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	7.503	7.243
Net Profit Ratio (in %)	Net Profit	Revenue from operations	0.02	0.01
Return on Capital employed (in %)	Earning before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	33.46%	29.05%
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.23%	4.87%

% Changes in Ratio and Reasons

Ratio	As at 31 March 2024	As at 31 March 2023	Explanation
Current Ratio	-1.50%	2.81%	N/A
Debt Equity Ratio	8.22%	-6.14%	N/A
Debt Service Coverage Ratio	12.42%	9.30%	N/A
Return on Equity Ratio	64.50%	-0.39%	Increase in market share of the compnay leading to increase in sale and hence return on equity increased in both the years
Inventory Turnover Ratio	4.95%	9.58%	N/A
Trade Receivables Turnover Ratio	3.88%	-3.30%	In F.Y. 2022-23, Increase in receivable turnover ratio is due to increase cash discount
Trade Payables Turnover Ratio	55.05%	-39.72%	In F.Y. 2023-24, Increase in payable turnover ratio is due to reduced Credit period for the creditors
Net Capital Turnover Ratio	3.59%	3.62%	N/A
Net Profit Ratio	49.94%	-3.03%	N/A
Return on Capital employed	15.19%	16.51%	N/A
Return on investment (in %)	48.48%	36.96%	In both the year the increase in market share of the company leading to increase in sale and hence return on equity increased

K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand Jagdish Kumar (Exports) Ltd.

Note 35 - Related Party Transaction

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through.

Description of Relationship	Name of The Related Party
Wholly Owned Subsidiary Company	ACJK FOODS PVT LIMITED
Managing Director	Jagdish Kumar Suri
Whole Time Director	Rahul Suri
Whole Time Director	Ramnika Suri
Relative Of Key Management Personnel	Jasmine Suri

Transactions With The Related Parties

(₹) In Millions

Particulars	Name of the related party	FY 23-24	FY 22-23
Rent Paid By Company	Jagdish Kumar Suri	0.20	0.20
	Rahul Suri	0.11	-
Loan Received By Company	Jagdish Kumar Suri	-	14.00
Managerial Remuneration To Directors (ACJKEL)	Jagdish Kumar Suri	12.00	9.00
	Rahul Suri	6.00	6.00
	Ramnika Suri	2.40	2.40
Managerial Remuneration To Directors (ACJK)	Jagdish Kumar Suri	2.40	0.72
	Rahul Suri	1.80	0.48
Salary & Others Emoluments	Jasmine Suri	2.60	2.48

Closing Balance of Related Party stand at the year-end.

(₹) In Millions

Sr.No	Name	Particular	As at 31st March, 2024	As at 31st March, 2023
1	Jasmine Suri	Salary & Other Emoluents	0.37	0.25
2	Jagdish Kumar Suri	Rent Paid by Company/Loan Received By Company	0.20	60.90
		Managerial Remuneration To Directors		0.72
3	Rahul Suri	Rent Paid by Company/Loan Received By Company	0.11	28.30
		Managerial Remuneration To Directors		0.48
4	Ramnika Suri	Loan Received By Company		10.45

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand Jagdish Kumar (Exports) Ltd. Delhi

Note 36 - Disclosure related to IND AS 15

Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:

(₹) in Millions

Particulars	Balance as on 31st March, 2024 Amount in Rs.	Balance as on 31st March, 2023 Amount in Rs.
Revenue from contracts with customer as per Contract price	15,504.47	13,209.18
Less: Discounts, incentives, rebates	(9.22)	(19.26)
Revenue from contracts with customer as per Statement of Profit and Loss	**15,495.24**	**13,189.92**

Performance obligation

Revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

(₹) in Millions

Particulars	Balance as on 31st March, 2024 Amount in Rs.	Balance as on 31st March, 2023 Amount in Rs.
Revenue recognised at point in time	15,495.24	13,189.92
Revenue recognised over time	-	-
Total	**15,495.24**	**13,189.92**

Contract Asset - Advances to suppliers

(₹) in Millions

Particulars	Balance as on 31st March, 2024 Amount in Rs.	Balance as on 31st March, 2023 Amount in Rs.
Contract Asset - Advances to suppliers	141.10	41.61

Contract Liability (advance from customers)

(₹) in Millions

Particulars	Balance as on 31st March, 2024 Amount in Rs.	Balance as on 31st March, 2023 Amount in Rs.
Advance from Customers	6.49	30.42

Geographyical Bifurgation of Revenue

(₹) in Millions

Sr. No.	Name of the Destination Country	For the financial year ended 2024	For the financial year ended 2023
1	India	7,255.24	4,067.20
2	Middle East	6,927.82	6,639.26
3	Rest of World	1,312.18	2,483.45
	Total	**15,495.25**	**13,189.92**

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand (Exports) Ltd. Delhi

AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 37 - Exceptional items

Details of Exceptional Items		
Particulars	For the Period/FY ended (₹) in Millions	
	31/03/2024	31/03/2023
Excess Payment of Tax in Previous Periods	-	-
Reversal of Additional depreciation debited to P&L	6.37	-
Unrealized Loss on Fair Market Valuation of Mutual Fund Transferred to OCI	(0.00)	-
Originally recorded Gratuity Reversal	1.80	-
Gratuity Provision Recorded	(2.92)	-
Exceptional Items	**5.24**	**-**

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand Jagdish Kumar (Exports) Ltd. Delhi

AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 38: Earnings per share

Particulars	FY 2023-24	FY 2022-23
Weighted Average number of equity shares Outstanding during the year	5,438,700.00	5,438,700.00
Add :- Diluted Effect	-	-
Weighted average number of equity shares used to compute diluted earnings/(loss) per share	5,438,700.00	5,438,700.00
Net (loss) after tax attributable to equity shareholders (Rs in Millions)	310.13	176.07
Basic Earning per Equity Share	57.02	32.37
Diluted Earning per Equity Share	57.02	32.37

Note 39 : Expenditure on Foreign Currency on mercentaile Basis (₹) in Millions

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	USD	INR	USD	INR
For Value of Exports	97.27	7,914.68	108.69	8,506.55
Earnings in Foreign Exchnage	98.87	8,046.51	112.02	8,808.29

Note 40: Contingent Liability & Commitments

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(₹) in Millions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contingent Liabilities :		
Claims against the company not acknowledged as debt:	3.39	3.39
Commitments :		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (Capital W-I-P - Refer Note 28)	0.87	1.74

Note 41: Segment Reporting

The group is mainly engaged in the business of exporting rice & activities connected and incidental thereto. On that basis, the Company has only one reportable business segment - Rice trading, the results of which are embodied in the financial statements.

Sr. No.	Name of the Destination Country	For the financial year ended 2024	For the financial year ended 2023
1	Rice	15095.52	12847.06
2	Others	145.49	165.69
3	Other operating revenue	254.23	177.16
	Total	15,495.24	13,189.92

Note 42: Relationships with Struck off companies

During the year, the group had no transactions with struck off companies.

Note 43: Recent Accounting Pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2024.

Note 44: Borrowing against current assets

Note 45: Books reconciliation with Statement sumbited to bank

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

Note 46 : Other Statutory Information

1 . The Company and its Subsidiaries does not have any Benami property, where any proceeding has been initiated or pending against the Company and its Subsidiaries for holding any Benami property

2. The Company and its Subsidiaries has not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.

3. The Company and its Subsidiaries does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4. The Company and its Subsidiaries does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

5. The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters

6. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken

7. The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 47: Disclosure of Intermediaries

To the best of our knowledge and belief, The Company and its Subsidiaries has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its Subsidiaries or provide any guarantee, security or the like to or on behalf of the Company and its Subsidiaries. To the best of our knowledge and belief, The Company and its Subsidiaries has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company and its Subsidiaries shall 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 to or on behalf of the Ultimate Beneficiaries.

The accompanying notes form an integral part of these CONSOLIDATED financials statements.

This is the CONSOLIDATED Balance Sheet referred to in our report of even date.

FOR PRAMOD K. SHARMA & CO
(CHARTERED ACCOUNTANTS)
FIRM'S REGISTRATION NO.:007857C

CA. PRAMOD SHARMA
(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: 27th AUGUST, 2024
UDIN: 24076883BKARVT1134

For and on behalf of the Board of Directors

JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)

RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)

AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 48 - Effect to Tax Rate

(₹) in Millions

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
a. Amount recognized in the statement of profit and loss		
Current Tax	96.00	65.50
Deferred tax attributable to temporary differences	(8.12)	(8.74)
Short/Excess Payment of tax in Previous periods	2.89	0.01
Tax Expense for the year	**90.77**	**56.77**
b. Amount recognized in other comprehensive income		
Remeasurement of the defined benefit plans/Fair Value Investments	2.89	(0.09)
Income tax relating to these items	(0.46)	-

c. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023.

Reconciliation of Effective tax rate		
Accounting profit before income tax	**398.47**	**232.93**
Deductible expenses for tax purposes:	(41.08)	(51.36)
Non-deductible expenses for tax purposes:	77.93	82.17
Total- PGBP	**435.32**	**263.74**
Capital Gain	2.91	**7.69**
Gross Total Income	**438.23**	**271.44**
Less: Deductions Under Chapter-VIA		
Total Income	**438.23**	**271.44**
Tax Payable	100.63	65.62
MAT Credit	-	-
Net Tax Payable	**100.63**	**65.62**
Effective income tax rate	**25.25%**	**28.17%**

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand Jagdish Kumar (Exports) Ltd. Delhi

AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

A. COMPANY INFORMATION

Amir Chand Jagdish Kumar (Exports) Ltd (the Company) is a Domestic Public Limited company and a well-known name among premium rice exporters & an ISO 9001:2000 company, company promoted by Mr. J.K. Suri, having more than 54 years of expertise in the rice industry. The company has fully equipped with fully automatic online rice processing machineries having total capacity of 96 MT/hour of rice with co-power generation through Biomass turbine generating 950 KW and Solar 1000 KW. The company has made its marks in more than 74 countries and has established a worldwide goodwill with its prime Brands like "Aeroplane".

B. BASIS OF PREPARATION

The company's financial statements have been prepared in accordance with accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2016 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention except for the certain financial assets & liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupees (Rs.) and all values are recorded to the nearest Millions, except where otherwise indicated.

Accounting policies followed in the preparation of these financial statements are consistent with the previous year.

C. Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the period ended and disclosure of contingent liabilities as of the balance sheet date along with their disclosures. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising that are beyond the control of the Company. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

- **Taxes**

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Fair value measurement of financial instruments**

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

- **Employee benefit plans**

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

- **Estimation of provisions and contingencies**

Provision for expected credit losses of trade receivables and contract assets

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimated impairment allowance on trade receivables is based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not to be collectible.

PRAMOD K. SHARMA & CO. CHARTERED ACCOUNTANTS

Amir Chand Jagdish Kumar (Exports) Ltd. Delhi

D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Current versus non-current classification

The Company presents assets and liabilities in the CONSOLIDATED balance sheet based on current/ noncurrent classification.

An asset is treated as current when it is:

(i) Expected to be realised or intended to be sold or consumed in normal operating cycle,

(ii) Held primarily for the purpose of trading,

(iii) Expected to be realised within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

(i) It is expected to be settled in normal operating cycle,

(ii) It is held primarily for the purpose of trading,

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating cycle for current and non-current classification

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

2) Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value or its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

3) REVENUE RECOGNITION

The Company is engaged in the business of processing and trading of Rice and other FMCG goods, the portfolio of the business can be broadly categorised into Rice and other FMCG product.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties, if any. The Company recognizes revenue when it transfers control over a product or service to a customer.

The standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. As required by Ind-AS 115 a five-step process must be applied before revenue can be recognised:

1) identify contracts with customers

2) identify the separate performance obligation

3) determine the transaction price of the contract

4) allocate the transaction price to each of the separate performance obligations, and

5) recognise the revenue as each performance obligation is satisfied.

Sale of Goods

Sale of goods is recognized when control of the goods has transferred to the customers, depending on individual terms. i.e. at the time of dispatch, delivery or formal customer acceptance depending on agreed terms. Sales are recognised net of Goods and Service tax, trade discounts.

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Royalty Income

Royalty Income is recognised based on agreements/arrangements with the customers as the service is performed using the proportionate completion method, when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of applicable taxes.

Dividend Income

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest Income

Interest income is recognized using the time proportion method based on the rates implicit in the transaction.

4) PROPERTY PLANT & EQUIPMENT (PPE)

Tangible Assets:

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings

attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Assets individually costing Rs. 5000 or less are expensed out in the year of acquisition.

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

5) DEPRECIATION

Depreciation on Tangible assets:

Depreciation is provided on the written down value method over the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis from / up to the date of acquisition /sale or disposal.

The Company has used the following useful lives as prescribed in Schedule II of the Companies Act, 2013

Asset Class	Details
Freehold land	Not Depreciable
Building	30 Years/60 Years
Plant & Equipment	15 Years/25 Years
Electrical Installations	10 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Computers and data processing equipment's	3 Years/ 6 Years
Vehicle	8 Years/ 10 Years

6) IMPAIRMENT OF ASSETS

As at the end of each accounting year, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. The intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) In the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset.

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For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

7) FINANCIAL INSTRUMENTS

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification financial assets.

Following are the categories of financial instrument:

a) Financial assets at amortised cost

b) Financial assets at fair value through other comprehensive income (FVTOCI)

c) Financial assets at fair value through profit or loss (FVTPL)

a) **Financial assets at amortised cost** - Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect 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 on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

b) **Financial assets at fair value through other comprehensive income (FVTOCI)** - Debt financial assets measured at FVOCI: Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

c) **Financial assets at fair value through profit or loss (FVTPL)** - Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured at FVTOCI.

c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

1. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

2. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses

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are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss. Gains or losses on liabilities held for trading are recognised in the profit or loss Financial liabilities designated upon initial

recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

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

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

This category generally applies to borrowings.

De-recognition

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

Financial guarantee contracts

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial

liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies

the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

8) Inventories

The Inventories have been valued at cost or net realizable value whichever is lower. The Inventory is physically verified by the management at regular intervals. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition.

9) Employee Benefit Expenses

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, wages and short term compensated absences, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

Defined Benefit Plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

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Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the CONSOLIDATED balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense

10) Taxation

Current Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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 is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

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 that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit and loss (either in other comprehensive income or in equity).

11) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost

of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

12) Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to see the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

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A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions, contingent liability & contingent asset are reviewed at each balance sheet.

13) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earing per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

14) Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. Those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

15) Investment in Shares of Company

ACJK Foods Private Limited was incorporated as Wholly Owned Subsidiary on Nov 11, 2020.

16) Events after reporting date

Where events occur after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Restated Consolidated Financial Information. Otherwise, events after the balance sheet date of material size or nature are only disclosed

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AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED
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