

ANNUAL REPORT

(STANDALONE)

2023-2024



ACJK FOODS PRIVATE LIMITED



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

E-mail: pkshama_com@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACJK FOODS PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of ACJK Foods Private Limited ("the company"), which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards ("IND AS") specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2024 and its Profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under Section 133 of the Act



and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub - section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the Matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - b) In our opinion proper books of accounts required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.



- e) On the basis of written representation received from the directors and taken on record by the board of directors, as on 31st March, 2024, none of the directors is disqualified as on 31 March, 2024, 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 B" 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, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigation which would impact its financial position.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d)
 - i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person(s) or entities including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - ii. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies) including foreign entities ("Funding parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf



of the ultimate beneficiaries; and

- iii. Based on the audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representation under sub point (a) and (b) contain any mis-statement.

- (e) The company does not declare or paid any dividend during the year.

FOR PRAMOD K. SHARMA & CO
CHARTERED ACCOUNTANTS
FRN No. 007857C

11/08/20

CA. PRAMOD SHARMA
(PARTNER)
M.NO.076883



Place: Bhopal
Date: 27.08.2024
UDIN:24076883BKARLX5892

Annexure - A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that:

(i)

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) The company does not have any Intangible Assets as on Balance Sheet Date.

(b) According to explanation given to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of examination of Books of Accounts, the company do not have any immovable properties as on Balance Sheet Date

(d) Based on our examination of Books of Accounts, the company has not revalued its Property, Plant and Equipment during the year

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) According to explanation given to us, inventory have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. However, we did not have occasion to overview the physical stock taking. In our opinion the coverage and procedure of such verification by the management is appropriate

(b) According to information and explanation given to us and on the basis of our examination, the company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate from banks or financial institution, therefore Para 3(ii)(b) of the order is not applicable.



- (iii) According to information and explanation given to us, during the year, the Company has not granted any loans, secured or unsecured during the year, therefore para 3(iii)(a), (b), (c), (d), (e) & (f) of the order is not applicable on the company
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) To the best of our knowledge and explanation given to us, the provision of the clause (v) of para 3 of the order are not applicable to the company, as the company has not accepted any deposit during the year.
- (vi) To the best of our knowledge and explanation given to us, the provision of the clause (vi) of para 3 of the order are not applicable to the company, as the company is not engaged in the production of goods or providing services covered by the companies (Cost records and audit) rules, 2014.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues to the appropriate authority.
 - (b) According to information and explanations given to us, there are not any statutory dues referred to in sub clause (a) have not been deposited on account of any dispute.
- (viii) Based on our audit procedure and as per the information and explanation given to us, no transactions have been surrendered or disclosed as income during the financial year in the tax assessment under the Income Tax, 1961 which have not been recorded in the books of accounts.
- (ix)
- (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.



- (c) In our opinion and according to the information and explanations given to us, the company has not raised money by way of term loans therefore sub clause (c) of clause (ix) of Para 3 of the order is not applicable
 - (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
 - (e) In our opinion and according to the information and explanations given to us, company has not any subsidiary, associated and joint venture company, so sub-clause (e) & (f) of clause (ix) para 3 not applicable.
- (x)
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under sub-clause (a) of clause (x) of para 3 of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under sub-clause (b) of clause (x) of para 3 of the Order is not applicable to the Company.
- (xi)
- (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered under our audit.
 - (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
 - d) 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.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.



(xiv)

- (a) According to the information and explanations given to us, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the companies act 2013.
- (b) According to the information and explanations given to us, the company does not require to appoint internal auditor under section 138 of the Companies Act 2013 therefore no separate report provided to us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and accordingly the provision of section 192 of companies Act, 2013 are not applicable to the company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under clauses 3(xvi)(a) to (d) of the Order are not applicable to the Company.

(xvii) The company has not incurred any cash loss during the financial year and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objection's or concerns raised by the outgoing auditors.

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

(xx) According to information and explanation given to us, section 135 of companies' act is not applicable on the company. Accordingly, clause (xx) of paragraph 3 of the order is not applicable.



(xxi) According to information and explanation given to us, the company does not have joint venture, subsidiary and Associates and has not required prepared consolidated financial statement. Accordingly, clause (xxi) of paragraph 3 of the order is not applicable to the company.

FOR PRAMOD K. SHARMA & CO
CHARTERED ACCOUNTANTS
FRN No. 007857C



CA. PRAMOD SHARMA
(PARTNER)
M.NO. 076833
PLACE: Bhopal
DATE : 27/08/2024

UDIN : 24076883BKARLX5892

Annexure B to the Independent Auditor's Report of even date to the members of ACJK Foods Pvt. Ltd., on the Standalone 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 **ACJK Foods Pvt. Ltd. ("the Company")** as of 31 March 2024 in conjunction with our audit of standalone 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 standalone 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.

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 ACCOUNTANTS
FRN No. 007857C

110000



CA. PRAMOD SHARMA
(PARTNER)
M.NO. 076883

PLACE: Bhopal
DATE : 27/08/2024
UDIN : 24076883BKARLX5892

ACJK FOODS PRIVATE LTD

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	2.07	0.06
Total Non Current Assets		2.07	0.06
Current assets			
(a) Inventories	2	23.05	1.48
(b) Financial Assets	3		
- Investments	3A	7.54	4.99
- Trade receivables	3B	295.25	305.91
- Cash and cash equivalents	3C	1.53	68.09
- Other Financial Assets	3D	1.01	12.81
Total Current Assets		328.38	393.27
Total Assets		330.45	393.33
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4	10.00	10.00
(b) Other Equity	5	145.31	56.06
Total Equity		155.31	66.06
Liabilities			
Non Current Liabilities			
(a) Deferred Tax Liabilities (Net)	6	0.02	0.00
Total Non Current Liabilities		0.02	0.00
Current liabilities			
(a) Financial liabilities			
- Trade Payables:-	7		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		159.75	319.46
- Other financial liabilities (other than those specified)	8	4.33	4.97
(b) Other current liabilities	9	1.38	0.73
(c) Current Tax Liabilities (Net)	10	9.65	2.11
Total Current Liabilities		175.11	327.27
Total Liabilities		330.45	393.33

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

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

FOR PRAMOD K. SHARMA & CO

(CHARTERED ACCOUNTANTS)

FIRM'S REGISTRATION NO : 007857C

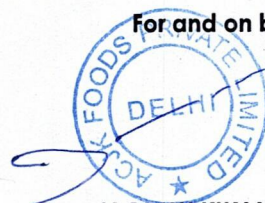
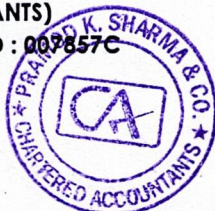
CA. PRAMOD SHARMA
(PARTNER)

(M.NO.076883)

PLACE: NEW DELHI

DATE: 27th AUGUST, 2024

UDIN: 24076883BKARLX5892



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



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

ACJK FOODS PRIVATE LTD
PROFIT & LOSS STATEMENT

Particulars	Note	As At 31-March-2024	As At 31-March-2023
		(₹) in Millions	(₹) in Millions
(I) Revenue from operations	11	2,048.73	1,668.79
(II) Other income	12	1.03	-
(III) Total Income (I+II)		2,049.76	1,668.79
(IV) Expenses			
Cost of materials consumed	13	1,931.20	1,589.79
Purchases of stock in trade	14	-	1.06
Changes in inventories of finished goods, work in progress & stock-in-trade	15	0.50	1.43
Employee benefits expenses	16	5.41	1.20
Finance costs	17	0.50	0.21
Depreciation and amortization expenses	18	0.03	0.02
Other expenses	19	7.77	43.74
Total expenses (IV)		1,945.41	1,637.45
(V) Profit/(loss) before exceptional items and tax (I-IV)		104.35	31.34
(VI) Exceptional items		-	-
(VII) Profit/ (loss) before tax(V-VI)		104.35	31.34
(VIII) Tax expense:	20		
a) Current tax		17.50	5.50
b) Deferred tax/(Income)		-0.41	0.00
c) Short/Excess Payment of tax in Previous periods		0.13	0.79
(IX) Profit (Loss) for the period from continuing operations		87.14	25.05
(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)		87.14	25.05
(XIV) Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss		2.55	-0.01
ii) Income Tax relating to items that will not be reclassified		(0.44)	0.00
i) Items that will be reclassified to Profit or Loss		-	-
ii) Income Tax relating to items that will be reclassified to		-	-
(XV) Total Comprehensive Income		89.25	25.04
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)			
Basic earning per share in (₹)		89.25	25.04
Diluted earning per share in (₹)		89.25	25.04

The accompanying notes form an integral part of these standalone financials statements.
This is the Standalone 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: 24076883BKARLX5892



For and on behalf of the Board of Directors
JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)



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



ACJK FOODS PRIVATE LTD

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		104.35		31.34
ADD/LESS: ADJUSTMENTS:				
DEPRECIATION AND AMORTISATION	0.03		0.02	
NET INTEREST CHARGES	0.50	0.53	0.21	0.23
LESS: ADJUSTMENTS:				
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		104.88		31.57
ADJUSTMENT ON ACCOUNT OF WORKING CAPITAL CHANGES:				
DECREASE / (INCREASE) IN TRADE RECEIVABLES	10.66		14.97	
DECREASE / (INCREASE) IN INVENTORIES	-21.58		22.12	
DECREASE / (INCREASE) IN Other Financial Assets	11.80		-12.25	
DECREASE / (INCREASE) IN Other Current Assets			1.35	
INCREASE / (DECREASE) IN TRADE PAYABLES	-159.71		-14.91	
INCREASE / (DECREASE) IN LIABILITIES & PROVISIONS	-2.10		-8.67	
CASH REDUCED BEFORE EXTRAORDINARY ITEMS		-160.93		2.60
LESS: INCOME TAX PAID		7.98		4.17
CASH GENERATED FROM OPERATING ACTIVITIES (A)		-64.02		29.99
B. CASH FLOW FROM INVESTING ACTIVITIES				
NET (PURCHASE)/SALES OF PROPERTY, PLANT & EQUIPMENTS	-2.04		-0.02	
NET (PURCHASE)/SALES OF PORTFOLIO INVESTMENTS	-		-4.99	
NET CASH REDUCED FROM INVESTING ACTIVITIES (B)		-2.04		-5.01
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Interest Charged	-0.50		-0.21	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		-0.50		-0.21
NET INCREASE IN CASH & CASH EQUIVALENTS		-66.56		24.77
CASH & CASH EQUIVALENT AT BEGINNING		68.09		43.32
CASH & CASH EQUIVALENT AT THE END OF THE YEAR		1.53		68.09
BREAK-UP OF CASH AND CASH EQUIVALENT AT THE END OF THE YEAR ENDED				
CASH	0.51		0.44	
BANK INCLUSIVE OTHER BANK BALANCES	1.02		67.65	
	1.53		68.09	

Change in Liability Arising from Financing Activities

There are no borrowing as on the balance sheet date

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 STANDALONE FINANCIALS STATEMENTS.

THIS IS THE STANDALONE CASH FLOW STATEMENT REFERRED TO IN OUR REPORT OF EVEN DATE.

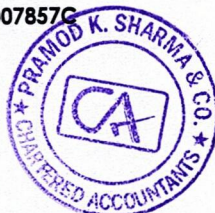
FOR PRAMOD K. SHARMA & CO
(CHARTERED ACCOUNTANTS)
FIRM'S REGISTRATION NO : 007857C

CA. PRAMOD SHARMA
(PARTNER)
(M.NO.076883)

PLACE: NEW DELHI

DATE: 27th AUGUST, 2024

UDIN: 24076883BKARLX5892



For and on behalf of the Board of Directors
JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)

For and on behalf of the Board of Directors
RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)

ACJK FOODS PRIVATE LTD.**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	Restated 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
10.00	-	-	-	10.00

(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	Restated 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
10.00	-	-	-	10.00

B. Other Equity**(1) As at 31st March 2024****(₹) In Millions**

Reserves and Surplus	Reserves and Surplus				Total
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	
Balance as at 31st March, 2023	56.07	-	-	-0.01	56.06
Add/Less: Total Comprehensive income for	87.14	-	-	2.11	89.25
Transfer (to)/from General Reserve	-	-	-	-	-
Transfer (to)/from Other Comprehensive	-	-	-	-	-
Transfer (to)/from Retained Earnings	-	-	-	-	-
Balance as at 31st March, 2024	143.21	-	-	2.10	145.31

(2) As at 31st March 2023**(₹) In Millions**

	Reserves and Surplus				Total
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	
Balance as at 31st March, 2022	31.02	-	-	-	31.02
Add/Less: Total Comprehensive income for	25.05	-	-	-0.01	25.04
Transfer (to)/from General Reserve	-	-	-	-	-
Transfer (to)/from Other Comprehensive	-	-	-	-	-
Transfer (to)/from Retained Earnings	-	-	-	-	-
Balance as at 31st March, 2023	56.07	-	-	-0.01	56.06

The accompanying notes form an integral part of these standalone financial statements.
This is the 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: 24076883BRARLX5892

For and on behalf of the Board of Directors

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

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

ACJK FOODS PRIVATE LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No 1: Property Plant & Equipment

								(₹) in Millions
Particular	Office Building	Factory Building	Plant Machinery	Office Equipments	Computer Equipments	Furniture Fixtures	Vehicles	Total
Gross Value								
Balance as at 31 March 2022	-	-	0.00	-	0.06	-	-	0.06
Additions for the year	-	-	0.02	-	-	-	-	0.02
Disposals/capitalised	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	0.03	-	0.06	-	-	0.09
Additions for the year	-	-	2.04	-	-	-	-	2.04
Disposals/capitalised	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	2.07	-	0.06	-	-	2.13
Accumulated depreciation								
Balance as at 31 March 2022	-	-	0.00	-	0.01	-	-	0.01
Additions for the year	-	-	0.00	-	0.02	-	-	0.02
Disposals/capitalised	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	0.00	-	0.03	-	-	0.03
Additions for the year	-	-	0.01	-	0.02	-	-	0.03
Disposals/capitalised	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	0.01	-	0.05	-	-	0.06
Net Carrying Amount								
Balance as at 31 March 2023	-	-	0.03	-	0.03	-	-	0.06
Balance as at 31 March 2024	-	-	2.05	-	0.01	-	-	2.07



ACJK FOODS PRIVATE LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

Current Assets

Note 2 : Inventories

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
a) Raw Materials		
1) Unfinished Rice	23.02	-
b) Finished goods		
1) Rice	-	-
c) Stock-in-trade		
1) FMCG Goods	-	0.50
d) Stores and spares		
1) Bardana & Hdpe Bags	0.03	0.98
Total	23.05	1.48

Note 3 : Financial Assets

Note 3A : Investments

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
(1) Investment in Mutual Funds	7.54	4.99
Total	7.54	4.99

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	5.00	7.54	5.00	4.99
Aggregate amount of unquoted investment	-	-	-	-
Aggregate amount of impairment in value of investment	-	-	-	-
Total	5.00	7.54	5.00	4.99

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
BOI MULTI CAP FUND	0.50	15.08	0.50	9.98
Total	0.50	15.08	0.50	9.98

Note 3B : 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	295.25	305.91
- Trade Receivables which have significant increase in Credit Risk	-	-
- Trade Receivables - credit impaired	-	-
Total	295.25	305.91



Trade Receivables ageing schedule as at 31st March, 2024

						(₹) in Millions
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	295.25	-	-	-	-	295.25
(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					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	305.91	-	-	-	-	305.91
(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 3C : Cash and Cash Equivalents

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
- Cash on Hand	0.51	0.44
- Balances With Banks		
Balance With Scheduled Banks		
a) In Current Accounts	1.02	67.65
Total	1.53	68.09

Note 3D : Other Financial Assets

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Security Deposits (Current)	0.00	0.00
Other receivable (Current)	1.01	12.81
Total	1.01	12.81



Equity

Note 4 : 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: 10,00,000; March 22: 10,00,000; March 21: 10,00,000)	1,000,000	10.00	1,000,000	10.00
(b) Issued, subscribed and paid up				
Equity Shares of Rs.10 each (March 23: 10,00,000; March 22: 10,00,000; March 21: 10,00,000)	1,000,000	10.00	1,000,000	10.00

Reconciliation of numbers of equity shares outstanding at the

	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	1,000,000	1,000,000
Add : Issuance of New Equity	-	-
Equity shares as at the end of the year	1,000,000	1,000,000

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.

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	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amir Chand Jagdish Kumar (Exports) Ltd	1,000,000	100.00%	1,000,000	100.00%
Total	1,000,000	100.00%	1,000,000	100.00%

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

- allotted any shares as fully paid up pursuant to contract without payment being received in cash;
- as fully paid up by way of bonus shares;
- bought back any class of shares

Shareholding of Promoters

Shares held by promoters 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			
Amir Chand Jagdish Kumar (Exports) Ltd	1,000,000	100.00%	0.00%

Shares held by promoters 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			
Amir Chand Jagdish Kumar (Exports) Ltd	1,000,000	100.00%	0.00%



Note 5 : Other Equity

(₹) in Millions

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Retained Earnings				
As per last Balance Sheet	56.07		31.02	
Profit for the year	87.14		25.05	
Transfer (to)/from General Reserve		143.21		56.07
General Reserve				
As per last Balance Sheet	-		-	
Transfer (to)/from Retained Earnings	-		-	
Transfer (to)/from Other Comprehensive Income	-		-	
		-		-
Securities Premium				
As per last Balance Sheet	-		-	
Any Change in the respective FY	-		-	
		-		-
Other Comprehensive Income				
As per last Balance Sheet	-0.01		-	
Add/Less: Total Comprehensive income for the Previous year	2.11		-0.01	
Transfer (to)/from General Reserve		2.10		-0.01
Total		145.31		56.06

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.

and thus can be used for many reasons.

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 6 : 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)	0.02	0.00
Total	0.02	0.00

Deferred Tax Liabilities (Net)

Particulars	As at 31/03/2024 (₹) in Millions	As at 31/03/2023 (₹) in Millions
Opening balance	0.00	0.00
Deferred tax Liabilities in relation to:		
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Managements	0.02	0.00
Deferred tax Closing balance	0.02	0.00
Recognised in Profit or Loss	0.02	0.00

Current Liabilities
Note : Financial Liabilities
Note 7 : Trade Payables

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
a) MSME	-	-
b) Others	159.75	319.46
Total	159.75	319.46



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	159.75	-	-	-	159.75
(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	319.46	-	-	-	319.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 8 : Other Financial Liabilities

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
a) Employee Related	0.24	-
b) Others Expenses Payable	4.09	4.97
Total	4.33	4.97

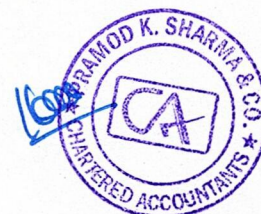
Note 9 : Other Current Liabilities

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Statutory dues Payable	1.29	0.62
Revenue received in advance	0.09	0.11
Total	1.38	0.73

Note - Movement in Contract liabilities	(₹) in Millions
Balance as 1 April 2022	3.66
Net Increase/decrease	-3.54
Balance as 31 March 2023	0.11
Net Increase/decrease	-0.03
Balance as 31 March 2024	0.09

Note 10 : 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 & T)	9.65	2.11
Total	9.65	2.11



ACJK FOODS PRIVATE LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 11 : Revenue from Operations

Particulars	Balance as on 31st March, 2024 (₹) In Millions		Balance as on 31st March, 2023 (₹) In Millions	
(1) Sale of products				
Sale of Rice		1991.21		1653.82
Sale of FMCG Goods		0.70		0.57
(2) Other operating revenues				
Insurance/ Shipping Cost on Rice Sale		0.10		1.08
Commission Income		56.73		13.32
Total		2,048.73		1,668.79

Note 12 : Other Income (Net)

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
a) Interest Income		
i) Interest received from customers	1.03	-
Total	1.03	-

Note 13 : Cost of Material Consumed

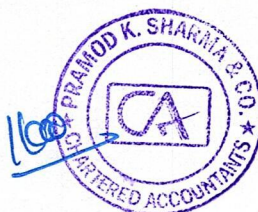
Particulars	Balance as on 31st March, 2024 (₹) In Millions		Balance as on 31st March, 2023 (₹) In Millions	
Rice				
Opening Stock (Rice)	-		16.66	
+ Purchase (Rice)	1,951.60		1,555.58	
- Closing Stock (Rice)	-23.02	1,928.58	-	1,572.24
Bardana				
Opening Stock (Bardana)	0.98		5.00	
+ Purchase (Bardana)	1.55		13.53	
- Closing Stock (Bardana)	(0.03)	2.50	(0.98)	17.55
Wheat				
Opening Stock (Wheat)	-		-	
+ Purchase (Wheat)	0.12		-	
- Closing Stock (Wheat)	-	0.12	-	-
Total		1,931.20		1,589.79

Note 14 : Purchase of Stock-in-Trade

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
FMCG Goods	-	1.06
Total	-	1.06

Note 15 : 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	
Finished Goods				
Opening Stock	-		1.93	
- Closing Stock	-	-	-	1.93
Stock in Trade				
Opening Stock	0.50		-	
- Closing Stock	-	0.50	0.50	(0.50)
Total		0.50		1.43



Note 16 : Employee benefits expenses

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Salary & Wages	5.41	1.20
Total	5.41	1.20

Note 17 : Finance costs

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Bank Charges	0.00	0.00
Other Interest Charges	0.50	0.21
Total	0.50	0.21

Note 18 : Depreciation and amortization expenses

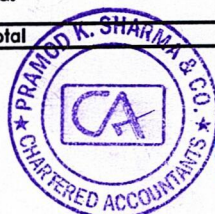
Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Depreciation Tangible Assets	0.03	0.02
Total	0.03	0.02

Note 19 : 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	0.02	-
Repairs Maintenance Charges - Others	0.00	0.00
Freight Charges	0.06	0.07
Warehousing Expenses	0.72	0.68
Other Manufacturing Costs	2.83	13.01
Administrative, and General Expenses		
Payment to Auditors		
:-Statutory Audit	0.13	0.10
:-Tax Audit & Other Compliances Matters	0.03	-
Computer Maintenance	0.01	0.01
Fees & Taxes	0.04	0.01
General Expenses	0.01	0.00
GST, Sales Tax & Service Tax Expenses	0.79	1.04
Insurance Expenses	0.01	0.15
Legal & Professional Charges	1.13	4.41
Office & General Maintenance	-	0.01
Printing Stationery	0.04	0.01
Royalty Expenses	-	-
Subscriptions & Membership Fees	-	0.01
Telephone, Mobile & Telex Expenses	0.00	0.00
Travelling & Conveyance Expenses	0.00	-
Selling & Distribution Expenses		
Brokerage	0.72	5.32
Business And Marketing Expenses	0.26	9.54
Cartage	-	0.01
Freight Outward	0.06	0.28
Rebate & Discount	0.93	9.07
Total	7.77	43.74

Note 20 : Tax Expense

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Current tax		
Effective Tax Rate	16.51%	20.07%
a) Income tax	17.50	5.50
b) Deferred tax/(Income)	0.02	0.00
c) Short/Excess Payment of tax in Previous periods	0.13	0.79
Total	17.65	6.29



ACJK FOODS PRIVATE LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 21 : Ratio

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023
Current Ratio	Current Assets	Current Liabilities	1.875	1.202
Debt Equity Ratio	Total Debt	Shareholder's Equity	N/A	N/A
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	N/A	N/A
Return on Equity Ratio (In %)	Profit for the year less Preference dividend (if any)	Average total equity	80.63%	46.77%
Inventory Turnover Ratio	Revenue from operations	Average Inventory	167.04	133.15
Trade Receivables Ratio	Revenue from operations	Average Trade Receivables	6.82	5.32
Trade Payables Ratio	Total Purchases	Average Trade Payables	8.06	4.86
Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	18.69	31.20
Net Profit Ratio (In %)	Net Profit	Revenue from operations	0.04	0.02
Return on Capital employed (In %)	Earning before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	67.50%	47.76%
Return on Investment (In %)	Income generated from invested funds	Average invested funds in treasury investments	0.34	-0.00

% Changes in Ratio and Reasons

Ratio	As at 31 March 2024	As at 31 March 2023	Explanation
Current Ratio	56.05%	7.54%	For the year 2023-24, the company has reduced the credit period of trade creditors.
Debt Equity Ratio	N/A	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A	N/A
Return on Equity Ratio	72.41%	-69.11%	In both the financial year, the Increase in market share of the company leading to increase in sale and hence return on equity increased
Inventory Turnover Ratio	-24.54%	-25.64%	N/A
Trade Receivables Turnover Ratio	28.00%	-60.76%	In financial year 2022-23, the increase in received turnover ratio is due to improved terms with customer leading to faster recovery
Trade Payables Turnover Ratio	65.74%	-58.01%	In both the financial year, Increase in payable turnover ratio is due to reduced Credit period for the creditors
Net Capital Turnover Ratio	-40.11%	-70.53%	N/A
Net Profit Ratio	190.34%	4.60%	For the year 2023-24, due to improved margins and significant reduction in indirect expenses
Return on Capital employed	41.34%	-47.45%	N/A
Return on investment (In %)	-66.18%	0.00%	For the year 2023-24, the change is less significant in absolute terms



ACJK FOODS PRIVATE LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 22 - Financial instruments

A. Fair value Measurement hierarchy

As at 31st March, 2024					As at 31st March, 2023			
Particulars	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	295.25				305.91			
-Cash and cash equivalents	1.53				68.09			
-Bank balances other than covered above	-				-			
-Other Financial Assets	1.01				12.81			
At FVTOCI								
-Invesments	7.54	7.54			4.99	4.99		
Total	305.33	7.54	-	-	391.80	4.99	-	-
Financial liabilities								
At Amortised Cost								
Non Current Liabilities								
-Borrowings	-				-			
Current liabilities								
-Borrowings	-				-			
-Trade Payables	159.75				319.46			
-Other financial liabilities (other than those specified above)	4.33				4.97			
Total	164.09	-	-	-	324.43	-	-	-

* Non-Current Investments comprise of Group company Investments 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.

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 of Other price risk, such as equity price risk

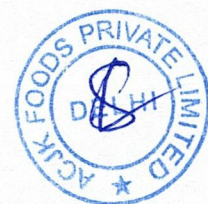
b) Other Price Risk

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 activities (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:



(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 between the above mentioned credit period provides surplus working credit requirements.

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

Contractual cash flows				
As at March 31, 2024				
Amount in Millions				
Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	159.75	-	159.75	159.75
Other financial liabilities	4.33	-	4.33	4.33
Total	164.09	-	164.09	164.09

As at March 31, 2023				
Amount in Millions				
Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	319.46	-	319.46	319.46
Other financial liabilities	4.97	-	4.97	4.97
Total	324.43	-	324.43	324.43

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.

Particulars	Amount in Millions	
	As at 31 March 2024	As at 31 March 2023
Borrowings #	-	-
Less: Cash and cash equivalents	1.53	68.09
Net debt	(1.53)	(68.09)
Equity	155.31	66.06
Capital and net debt	N/A	N/A
Gearing ratio	N/A	N/A

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current

2 Net debt reconciliation

The Company does not have any borrowings. Hence

3 Dividends

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



ACJK FOODS PRIVATE LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 23: 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
Holding Company	AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.
Whole Time Director	Jagdish Kumar Suri
Whole Time Director	Rahul Suri

Transactions With The Related Parties

(₹) In Millions

Particulars	Name of the related party	FY 23-24	FY 22-23
Purchase of Goods	Amir Chand Jagdish Kumar (Exports) Ltd.	0.23	9.25
Job Work Expenses	Amir Chand Jagdish Kumar (Exports) Ltd.	-	8.29
Managerial Remuneration To Directors	Jagdish Kumar Suri	2.40	0.72
	Rahul Suri	1.80	0.48

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	Jagdish Kumar Suri	Managerial Remuneration To Directors	2.40	0.72
2	Rahul Suri		1.80	0.48



Note 24 - Disclosure related to IND AS 15

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

Particulars	(₹) In Millions	
	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	2,050.85	1,669.08
Less: Discounts, incentives, rebates	(2.12)	(0.29)
Revenue from contracts with customer as per Statement of Profit and Loss	2,048.73	1,668.79

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.

Particulars	(₹) In Millions	
	Balance as on 31st March, 2024 Amount in Rs.	Balance as on 31st March, 2023 Amount in Rs.
Revenue recognised at point in time	2,048.73	1,668.79
Revenue recognised over time	-	-
Total	2,048.73	1,668.79

Contract Liability (advance from customers)

Particulars	(₹) In Millions	
	Balance as on 31st March, 2024 Amount in Rs.	Balance as on 31st March, 2023 Amount in Rs.
Advance from Customers	0.09	0.11

Geographical Bifurcation of Revenue

Sr. No.	Name of the Destination Country	(₹) In Millions	
		For the financial year ended 2024	For the financial year ended 2023
Outside India		-	-
Within India			
	Domestic Sales	2,048.73	1,668.79
Total		2,048.73	1,668.79

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ACJK FOODS PRIVATE LTD.
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 25 : Earnings per share

Particulars	FY 2023-24	FY 2022-23
Weighted Average number of equity shares Outstanding during the year	1,000,000.00	1,000,000.00
Add :- Diluted Effect	-	-
Weighted average number of equity shares used to compute diluted earnings/(loss) per share	1,000,000.00	1,000,000.00
Net (loss) after tax attributable to equity shareholders	89.25	25.04
Basic Earning per Equity Share	89.25	25.04
Diluted Earning per Equity Share	89.25	25.04

Note 26 : Contingent Liability & Commitments

The Company has no Contingent Liability & Commitments as on 31st March 2024

Note 27: Segment Reporting

The Company is involved in Production, processing all kinds of rice, rice products, rice brans, grains, paddy, cereals and other products and by-products made from rice and food grains.

Segment Reporting				
Sr. No.	Name of the Destination Country	For the financial year ended 2024	For the financial year ended 2023	For the financial year ended 2022
1	Rice	1991.21	1653.82	2170.21
2	Others	0.70	0.57	6.22
3	Other operating revenue	56.83	14.40	1.53
	Total	2,048.73	1,668.79	2,177.96

Note 28: Relationships with Struck off companies

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

Note 29: 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 30 : Borrowing against current assets

Note 31 : Books reconciliation with Statement submitted to bank assets

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

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

This is the Standalone 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: 24076883B1KARLX5892

For and on behalf of the Board of Directors

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

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

ACJK FOODS PRIVATE LTD.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 32 - 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	17.50	5.50
Deferred tax attributable to temporary differences	(0.41)	0.00
Short/Excess Payment of tax in Previous periods	0.13	0.79
Tax Expense for the year	17.21	6.29
b. Amount recognized in other comprehensive income		
Remeasurement of the defined benefit plans/Fair Value Investments	-	-
Income tax relating to these items	-	-
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	104.35	31.34
Deductible expenses for tax purposes:	(0.17)	(0.02)
Non-deductible expenses for tax purposes:	0.03	0.17
Total- PGBP	104.21	31.48
Capital Gain	-	-
Gross Total Income	104.21	31.48
Less: Deductions Under Chapter-VIA		
Total Income	104.21	31.48
Tax Payable	17.96	5.40
MAT Credit	-	-
Net Tax Payable	17.96	5.40
Effective income tax rate	17.21%	17.24%

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ACJK FOODS PRIVATE LTD.

1. COMPANY INFORMATION

M/s ACJK Foods Private Limited (WOS of Amir Chand Jagdish Kumar (Exports) Ltd) is a Domestic Private Limited company incorporated on 11 November 2020 and having is (CIN) U15120DL2020PTC373123. It is involved in Production, processing all kinds of rice, rice products, rice brans, grains, paddy, cereals and other products and by-products made from rice and food grains.

2. SIGNIFICANT ACCOUNTING POLICIES

General Information

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 lakhs, except where otherwise indicated.

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

Functional and presentation currency

These standalone financial statements are presented in Indian rupees which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs as per the requirements of Part II of Schedule III of the Act, unless otherwise indicated.

2.2 Use of Estimates and Judgments

The preparation of the standalone financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

The areas involving critical accounting estimates or judgments are:

- i. Estimation of useful life of property plant and equipment's and intangible assets
- ii. Estimation of defined benefit obligation
- iii. Estimation of expected credit loss (ECL)
- iv. Estimation for fair value of financial instruments
- v. Measurement of Lease Liability and Right-of-use Asset
- vi. Disclosure of contingent liabilities

Estimates and judgements are evaluated continually. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.3 Current versus non-current classification

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

An asset/liability is treated as current when it is:

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle;
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

2.4 Revenue recognition

The Company is engaged in the business of procession 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:

- identify contracts with customers
- determine the transaction price of the contract
- allocate the transaction price to each of the separate performance obligations, and
- 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.

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.

2.5 Expenditure

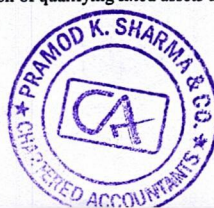
Expenses are accounted for on accrual basis.

2.6 Property, Plant & Equipment including Intangible Assets

Recognition and measurement:

Property Plant & Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use and any trade discount and rebates are deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use incurred up to that date. Company has a policy to verify assets regular interval.



ACJK FOODS PRIVATE LTD.

Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non-current assets.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment. Any gain or loss on disposal of an item of property plant and equipment is recognised in statement of profit and loss.

Depreciation:

Depreciation is provided on straight line basis at the rate specified in Schedule II to the Companies Act 2013. Depreciation is provided on a pro-rata basis on assets purchased/ sold during the year as per the useful life estimates prescribed under Schedule II to the Companies Act, 2013, except for certain class of assets. Summary of the useful life estimates for all class of assets is given below –

Asset Class		
Sr No.	Asset Class	Details
1	Plant & Equipment	15 years/ 25 Years
2	Computers and data processing equipment's	3 years / 6 years

Intangible Assets

Intangible assets comprises of Brands, Software and Distribution Networks. Intangible assets are recognized when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Acquired intangible assets are recorded at the consideration paid for acquisition. These intangible assets with finite useful life are amortised on straight-line basis based on the following useful lives, which in management's estimate represents the period during which economic benefits will be derived from their use. Intangible assets with indefinite useful lives are measured at cost and are not amortised, but are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

2.7 Investment property

Recognition and measurement

Property held to earn rentals or / and for capital appreciation or both but not for sale in the ordinary course of business, or for use in the production or supply of goods or services or for administrative purposes, are categorized as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Depreciation

Investment properties are depreciated using the straight-line method over the useful lives as mentioned in Part C of Schedule II of the Act.

Reclassification to/from investment property

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying cost (including accumulated depreciation) on the date of reclassification and vice-a-versa.

2.7 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Intangible assets with indefinite useful life are tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units ("CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.8 Financial instruments

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party

In the case of a financial asset or financial liability not at Fair Value Through Profit and Loss ('FVTPL'), at initial recognition, the Company measures such financial asset or financial liability at its fair value plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in Statement of Profit and Loss.

1) 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:

- In the principal market for the asset or liability, or
- 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.

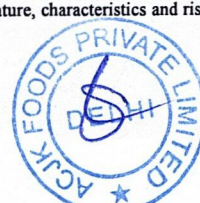
All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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.



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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.

Financial assets

I. Classification and subsequent measurement of financial assets

The Company classifies its financial assets in the following measurement categories:

- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)
- Amortised cost

The classification requirements for debt and equity instruments are described below:

Debt securities

Debt securities are those instruments that meet the definition of a financial liability from the issuer's perspective such as loans, mutual fund units, and corporate bonds.

For investments in debt securities, measurement will depend on the classification of Debt Securities depending on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset

Business model assessment

The business model reflects how the Company manages the assets in order to generate cash flows. The business model determines whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable or when performance of portfolio of financial assets managed is evaluated on a fair value basis, then the financial assets are classified as part of 'other' business model and measured at FVTPL.

Solely Payment of Principle and Interest ("SPPI") assessment

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments cash flows represent solely payments of principal and interest (the 'SPPI test').

Based on these factors, the Company classifies its debt securities into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit and loss when the asset is derecognised or impaired.

Fair value through other comprehensive income: Debt securities that are held for collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principle and interest, are measured at fair value through other comprehensive income. Movement in the carrying amount are taken through Other Comprehensive Income (OCI), Except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses under impairment on financial instruments.

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost or FVOCI, are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit and loss and presented in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

Company has elected an irrevocable option to measure its investment in equity shares (other than trade Investments) at FVOCI as these are strategic investments made by the Company. All the gains/ (losses) on such FVOCI investments are recognised in the other comprehensive income and are not subsequently reclassified to profit and loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Impairment

The Company assesses on a forward-looking basis the expected credit losses ('ECL') associated with its financial instrument measured at amortised cost and FVOCI."&" The impairment methodology depends upon whether there has been significant increase in credit risk of the investment.

De-recognition of financial assets

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit and loss on disposal of that financial asset.

Financial liabilities and equity instruments

I. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

I. Classification and subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.9 Inventories



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Inventories comprise of Raw material, Packing Material, Finished Goods, Fuel which are valued at the lower of cost and net realisable value. Cost is computed on a moving weighted average basis. Cost includes all changes in bringing the goods to the point of sale, GST, including octroi and other levies, transit insurance and receiving charges, work-in-progress and finished goods include appropriate proportion of overheads. The net realisable value is the estimated selling price in the normal course of business considering obsolescence, estimated costs necessary to make the sale and other anticipated losses, wherever considered necessary. Finished goods and work-in-progress include all costs of purchases, conversion costs and other material costs incurred in bringing the inventories to their present location and condition.

2.10 Trade receivables and loans and advances

Trade receivables are amounts due from clients for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost less loss allowance.

Provisions and contingent liabilities

Provisions

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of 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.

Contingent liability and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.11 Employee benefits

Short-term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render services) are measured at cost. Long-term employee benefits (benefits which are payable after the end of twelve months from the end of the period in which the employees render services) and post-employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of annual independent third-party actuarial valuations.

Defined Contribution Plan: The Company has a defined contribution plan for post-employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the Company contributes to a government administered provident fund on behalf of the employees. The Company has no further obligation beyond making the contributions. Contributions to Provident Fund are made in accordance with the statute, and are recognised as an expense when employees have rendered services entitling them to the contributions.

Defined Benefit Plans: The costs of providing benefits under defined benefit plans are determined using the Projected Unit Credit Method on the basis of third party actuarial valuation at each balance sheet date. The compensated absences and gratuity benefit obligations recognised on the balance sheet represent the present value of the obligations as reduced by the fair value of plan assets, if any.

Any asset resulting from this calculation is limited to the value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are reclassified to retained earnings under other equity.

2.12 Taxes on income

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

I. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax (MAT) under the provision of Income Tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

II. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

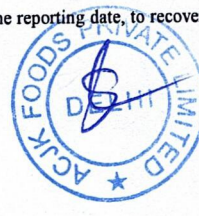
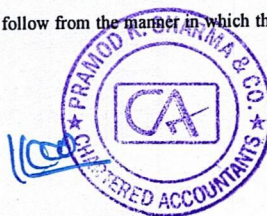
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets- unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.



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Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.13 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.

2.14 Foreign currency translations

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

2.15 Cash and cash equivalents

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

2.16 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether a contract contains a lease, at inception of a contract.

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

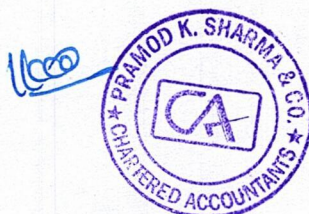
2.17 Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors are designated as CODM.

2.18 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.





ACJK FOODS PRIVATE LIMITED

REGISTERED OFFICE:

2735, SHOP NO.9, MOHAN LAL PALACE

NAYA BAZAR , DELHI- 110006

PH.: 011-45754089

E-mail: acjkfoods@gmail.com

(CIN NO. U15120DL2020PTC373123)

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