

ANNUAL

Report

2023-2024

(STANDALONE)



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

**KEY MANAGEMENT PERSONNEL:**

Mr. Jagdish Kumar Suri
Mr. Rahul Suri
Mrs. Ramnika Suri
Mr. Bhupinder Nayar
Mr. Yogendra Kumar Singhal
Mr. Yashpal Sachdev

Chairman & Managing Director
Whole Time Director
Whole Time Director
Independent Director
Independent Director
Non-Executive Director

STATUTORY AUDITORS:

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

PRINCIPAL BANKERS:

Bank of India
Union Bank of India
Indian Bank

REGISTERED OFFICE:

2735, Shop No. 9,
Mohan Lal Palace,
Naya Bazar, Delhi -110006

CORPORATE OFFICE:

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

SECRETARIAL AUDITORS:

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

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NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of Amir Chand Jagdish Kumar (Exports) Limited will be held at shorter notice on Friday, September 20, 2024, at 3:00 PM at 67/9, G.T. Karnal Road, Near Tata Telco, Alipur, Delhi-110036, to transact the following business:

I. ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024**

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

“RESOLVED THAT the audited standalone and consolidated financial statements of the Company, comprising of balance sheet, statement of profit & loss account along with schedules, notes to accounts, cash flow statements, explanatory notes annexed to, or forming part of any document referred above for the year ended March 31, 2024, along with the Director’s Report and Auditors’ Report thereon, be and are hereby considered and adopted.”

2. **To appoint Mrs. Ramnika Suri (DIN: 00012622), who retires by rotation as a Director**

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Ramnika Suri (DIN: 00012622), who retires by rotation at this meeting, and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. **To appointment of Statutory Auditor of the Company**

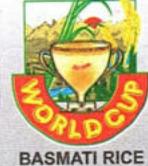
To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act. 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Pramod K. Sharma & Co, (Firm Registration No.: 007857C), the Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company for a period of five years starting from Financial Year 2024-2025 and that they shall hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 26th Annual General

Regd. Off.: 2735/9, Mohan Lal Palace, Naya Bazar, Delhi-110006 (INDIA)
CIN No.: U15312DL2003PLC121979
67/9, G.T. Karnal Road,
Near Tata Telco Alipur, Delhi-110036
Phone : 91-11-27203001/ 8595912447
Website : www.aeroplanerice.com
E-mail : info@aeroplanerice.com
GSTIN : 07AAECA9181D1ZQ

Branches :

- Unit 1 Amritsar : Village Mehlanwala, Near Kukkeranwala Airport Road, Amritsar (Punjab) Ph.: 09872881121
GSTIN: 03AAECA9181D1ZY
- Unit 2 Safidon: Jind Road, Safidon Distt. Jind (Haryana)
Ph.: 01686-263336
GSTIN: 06AAECA9181D1ZS



Meeting of the Company to be held after this Annual General Meeting i.e, for the Financial Year 2028-2029 on such remuneration as may be mutually agreed upon between Mr. Jagdish Kumar Suri, Managing Director, and Mr. Rahul Suri, Whole Time Director of the Company and the Auditors plus reimbursement of travelling and out-of pocket expenses.”

II. SPECIAL BUSINESS:

4. To Adoption of New Set of Articles of Association

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the consent of the shareholders be and is hereby accorded for adoption of new set of Articles of Associations, in place of existing Articles of Associations of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Jagdish Kumar Suri (DIN: 00012690), Managing Director and Mr. Rahul Suri (DIN: 00012654), Whole time Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds and things as may be deemed to be necessary, proper or desirable and to sign and execute all the necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution along with filing of necessary E-forms with the Registrar of Companies.”

**By Order of the Board of Directors
For Amir Chand Jagdish Kumar (Exports) Limited**



A handwritten signature in blue ink, appearing to be "Rahul Suri".

**Rahul Suri
Whole Time Director
(DIN: 00012654)**

**Date: September 19, 2024
Place: Delhi**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY/PROXIES, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED WITH THIS NOTICE.**
2. Proxies submitted on behalf of the Company must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Members / Proxies / Authorized representatives are requested to bring duly filled attendance slips enclosed herewith, to attend the meeting.
4. The notice of AGM is being sent to those members/beneficial owners whose names will appear in the register of members/list of beneficiaries received from the depositories as on the date of sending the notice.
5. The explanatory statement pursuant to sub-section (2) of Section 102 of the Companies Act, 2013 in respect of item no. 4 .A brief profile of the Directors proposed to be re-appointment is also annexed to this Notice as required under the Secretarial Standard - 2 as Annexure A.
6. The documents, if any, referred to in the accompanied Notice, the Register of Directors and their shareholding, Register of Contracts or Arrangements in which Directors are interested and documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11:00 AM and 01:00 PM up to the date of Annual General Meeting and will also be available for inspection at the meeting.
7. In case of Corporate Members proposing to participate at the Annual General Meeting through their representatives, a duly certified copy of the board of directors/ governing bodies resolution/ Power of attorney authorizing their representatives to attend and vote at the Meeting, may please be forwarded to the Company.
8. The route map giving directions to the venue of the Annual General Meeting is annexed to the Notice.



9. The Letter seeking approval of shareholders to convene this Annual General Meeting at shorter notice and at a place other than Registered Office of the Company on Friday, September 20, 2024 at 3:00 PM at 67/9, G.T. Karnal Road, Near Tata Telco, Alipur, Delhi-110036, is attached herewith and Members are requested to duly sign and provide the same prior to the time fixed for the meeting.

**By Order of the Board of Directors
For Amir Chand Jagdish Kumar (Exports) Limited**



**Rahul Suri
Whole Time Director
(DIN: 00012654)**

**Date: September 19, 2024
Place: Delhi**

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED SEPTEMBER 20, 2024

Item no. 04: To Adoption of New Set of Articles of Association

It is apprised to the Shareholders of the Company that pursuant to the upcoming Initial Public Offer and to the Shareholders agreement dated August 13, 2024 and September 17, 2024 entered into by the Company, the Promoters and the Investors, it is required to adopt new set of Articles of Associations, replacing existing Articles of Associations of the Company. Adoption of new set of Articles of Associations will ensure that requisite compliance with various SEBI (Securities Contracts (Regulation) Act, 1956) and other applicable rules and regulations.

A copy of the existing set of Articles of Association and the revised Articles of Association will be made available for inspection at the registered office of the Company during the Company's working hours on any business day from 9:30 AM until 6:30 PM up to the date of the Annual General Meeting.

Pursuant to the provisions of Section 14 of the Companies Act, 2013 any amendment of the Articles of Association of a Company requires the approval of the shareholders of the Company.

The Board recommends the resolutions set out in item no. 4 of the Notice for your approval.

None of the Directors or Managers or Key Managerial Personnel of the Company or the relatives thereof are interested in these resolutions.

**By Order of the Board of Directors
For Amir Chand Jagdish Kumar (Exports) Limited**



**Date: September 19, 2024
Place: Delhi**


**Rahul Suri
Whole Time Director
(DIN: 00012654)**

ANNEXURE- A

Details of the Director seeking appointment/re-appointment at Annual General Meeting to be held on Friday, September 20, 2024, pursuant to the provisions of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Name of Director	Mrs. Ramnika Suri			
Age (years)	74 Years			
Relationship with other Directors inter-se and Key Managerial Personnel	S. No.	Name of Director/KMP	Designation	Relationship
	1	Mr. Jagdish Kumar Suri	Managing Director	Husband
	2	Mr. Rahul Suri	Whole Time Director	Son
Date of Appointment on Board	29.08.2003			
Expertise in specific functional areas	Expertise in administrative operations, including finance, human resources, and logistics.			
Qualifications	MA in English			
Terms and conditions of appointment	As agreed at the time of appointment by Board of Directors			
No. of Equity Shares of Rs. 10 each held in the Company	20,000 (as on March 31, 2024)			
Remuneration last drawn (including sitting fees, if any)	NA			
List of other companies in which Directorships are held	Nil			
List of the Committees of Board of Directors (across all Indian companies) in which Chairmanship/ Membership is held*	1. Member of Nomination and Remuneration Committee of M/s. Amir Chand Jagdish Kumar (Exports) Limited			
No. of Board Meetings attended during F.Y. 2023-24	Attend 5 Board Meeting out of 5 Board Meeting			

**By Order of the Board of Directors
For Amir Chand Jagdish Kumar (Exports) Limited**



Rahul Suri
Whole Time Director
(DIN: 00012654)

Date: September 19, 2024
Place: Delhi

ATTENDANCE SLIP

Name of the Company: Amir Chand Jagdish Kumar (Exports) Limited

Registered Office: 2735, Shop No 9, Mohan Lal Palace, Naya Bazar, Delhi-110006

CIN: U15312DL2003PLC121979; **Email Id:** info@aeroplanerice.com; **Telephone:** 85959 12447;
Website: www.aeroplanerice.com

21st Annual General Meeting of Members of Amir Chand Jagdish Kumar (Exports) Limited dated Friday, September 20, 2024.

***DP ID Client ID No. /Folio No:**

No of Share(s) held.

Name of the Member/Proxy:

Address of the Member/Proxy:

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the 21st Annual General Meeting of the company being held on dated Friday, September 20, 2024 at 3:00 PM at 67/9, G.T. Karnal Road, Near Tata Telco, Alipur, Delhi-110036.

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s):

- 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.*
- 2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.*



Form No. - MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of Companies (Management and Administration) Rules, 2014]

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED
(CIN U15312DL2003PLC121979)

Email: info@aeroplanerice.com ; Telephone: 85959 12447;
Website: www.aeroplanerice.com

21st Annual General Meeting- Friday, September 20, 2024

Name of the member(s):	
Registered Address:	
Email Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member(s) of _____ shares of Amir Chand Jagdish Kumar (Exports) Limited, hereby appoint:

- 1) Name: _____
Address: _____
E-mail: _____ Signature _____ or failing him/her;
- 2) Name: _____
Address: _____
E-mail: _____ Signature _____ or failing him/her;

As my/our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Friday, September 20, 2024 at 3:00 PM at 67/9, G.T. Karnal Road, Near Tata Telco, Alipur, Delhi-110036, and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	Optional*	
		For	Against
Ordinary Businesses			
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024		
2.	To appoint Mrs. Ramnika Suri (DIN: 00012622), who retires by rotation as a Director		
3.	To appointment of Statutory Auditor of the Company		
Special Business			
4.	To Adoption of New Set of Articles of Association		



Signed thisday2024

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp of
Rs. 1

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) *It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box, if you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (3) Please complete all details including details of member(s) in above box before submission.
- (4) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 21st Annual General Meeting.



THE COMPANIES ACT, 2013
CONSENT BY SHAREHOLDER
[Pursuant to provisions of section 96 and section 101(1)]

To
The Board of Directors

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED
2735, Shop No. 9, Mohan Lal Palace,
Naya Bazar, Delhi-110006

Sub: Consent to conduct 21st Annual General Meeting (“AGM”) of the Company at shorter notice and place other than its registered office

Dear Sirs,

I/ We, _____, s/o / d/o _____, R/o _____, holding _____ equity shares of Rs. 10 each in the Company, hereby give my/our consent, pursuant to the provisions of Section 96 and Section 101(1) of the Companies Act, 2013, to hold the AGM of the Company on Friday, September 20, 2024 at 3:00 PM or any adjournment thereof, at shorter notice at 67/9, G.T. Karnal Road, Near Tata Telco, Alipur, Delhi-110036.

Kindly take the same on record.

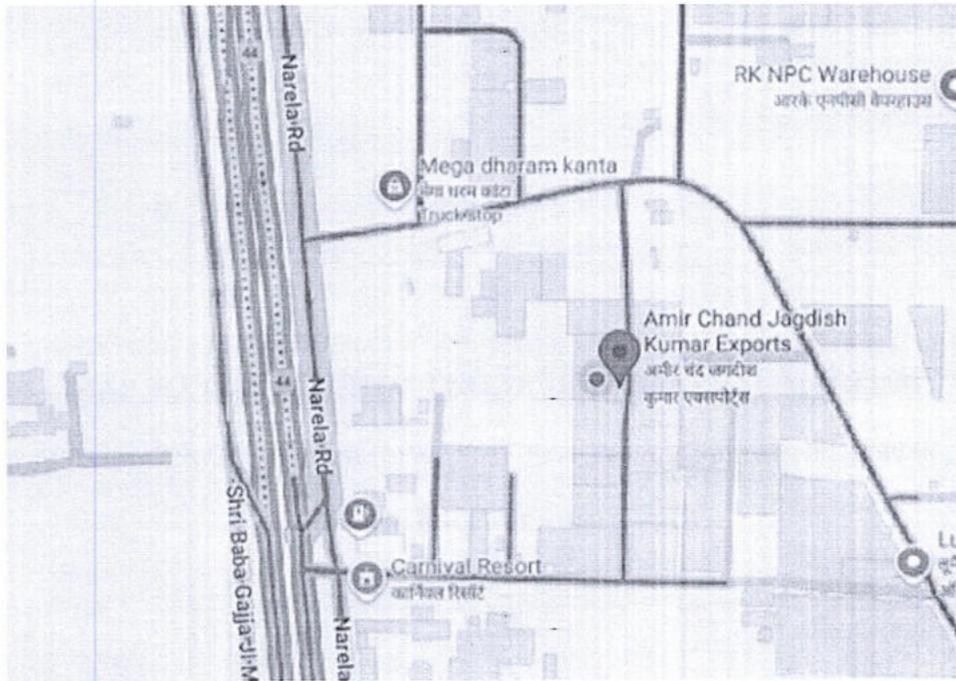
Date:
Place:

DP ID:
Client ID:

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

Venue of AGM67/9, G.T. Karnal Road, Near Tata Telco, Alipur, Delhi-110036

Landmark: Carnival Resort





DIRECTOR'S REPORT

Dear Members,

The Directors are pleased to present the 21st Annual Report of Amir Chand Jagdish Kumar (Exports) Limited (the “Company”), along with the summary of standalone and consolidated financial statements for the year ended March 31, 2024.

1. OPERATIONS & FINANCIAL RESULTS

(Rs. In Million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	13446.74	11538.67	15495.24	13189.92
Other Income	17.94	90.13	18.97	90.13
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	1010.73	885.52	1115.61	917.09
Profit Before Depreciation, Exceptional Items and Tax	362.22	278.09	466.60	309.45
Less: Depreciation	73.34	76.50	73.37	76.52
Add: Exceptional Items	5.24	00	5.24	00
Profit before Tax	294.12	201.59	398.47	232.93
Provision for Tax	73.60	50.48	90.77	56.77
Profit for the year	220.52	151.11	307.70	176.16
Earnings per share (Face Value of Rs. 10 each)				
i) Basic (in Rs.)	40.60	27.77	57.02	32.37
ii) Diluted (in Rs.)	40.60	27.77	57.02	32.37

A. Standalone Financials:

During the FY 2023-24, on standalone basis, the Company's revenue from operations had increased by Rs 1908.07 Million (16.54%) to Rs. 13446.74 Million (31 March 2023 Rs. 11538.67 Million), and, profit before tax had increased by Rs. 92.53 Million (45.90%) to Rs. 294.12 Million (31 March 2023 Rs. 201.59 Million) and net profit the Company after tax had increased by Rs. 144 Million (45.94%) to Rs. 220.52 Million (31 March 2023 Rs. 151.11 Million).

Basic Earnings Per Share ('EPS') of the company stood at Rs. 40.60.





B. Consolidated Financials:

During the FY 2023-24, on a consolidated basis, the Company's revenue from operations had increased by Rs. 2305.32 Million (17.48%) to Rs. 15495.24 Million, and, profit before tax had increased by Rs. 165.54 Million (71.07%) to Rs. 398.47 Million and net profit of the Company after tax had also increased by Rs. 131.54 Million (74.67%) to Rs. 307.70 Million.

Basic EPS of the Company on a consolidated basis stood at Rs. 57.02.

The Key highlights of the standalone performance are as under:

- Company's Gross Revenue from Operations kept to Rs. 13446.74 Million (31 March 2023 Rs. 11538.67 Million).
- The company's export revenue has been decrease to Rs. 8240.01 Million (31 March 2023 Rs. 9122.72 Million)
- Company is able to maintain its Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) to Rs. 1010.73 Million (31 March 2023 Rs. 885.52 Million).
- Company's Profit before Tax (PBT) is increased to Rs. 294.12 Million (31 March 2023 Rs. 201.59 Million).
- Company's consolidated Profit after Tax (PAT) is increased to Rs 220.52 Million (31 March 2023 Rs 151.11 Million).
- Net Worth of the Company increased to Rs. 2969.46 Million (31 March 2023 Rs. 2837.62 Million).

2. GENERAL RESERVE

The Board has decided to retain the entire amount of profit for the Financial Year 2023-24 and not to transfer any amount to general reserve.

3. DIVIDEND

The Board of Directors of the Company has not recommended any final dividend or declared interim Dividend out of the profits of the financial year ended on March 31, 2024.

4. SHARE CAPITAL

As on March 31, 2024, the authorized share capital stood at Rs. 7,50,00,000, whereas subscribed and paid-up share capital of the Company stood at Rs. 5,43,87,000, comprising 54,38,700 equity shares of Rs.10 each. There has been no change in the authorized share capital or paid-up Equity Share Capital of the Company during the financial year 2023-24.

Further, the Company has no other type of securities except equity shares forming part of Equity Share Capital of the Company.





However, after the closure of Financial Year 2023-24, the following transactions occurred w.r.t. share capital of the Company:

- a. authorized share capital has been increased from Rs. 7,50,00,000 to divided into 75,00,000 (Seventy Five Lakhs Only) to Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores Only), divided into 12,00,00,000 (Twelve Crore Only) Equity Shares, by the creation of additional authorized share capital of Rs. 112,50,00,000/- (Rupees One Hundred Twelve Crores and Fifty Million Only), divided into 11,25,00,000 (Eleven Crore Twenty Five Million) Equity Shares of Rs. 10/- (Rupees Ten only) Each, as on August 20, 2024.
- b. Paid-up share capital of the Company has been increased from Rs. 5,43,87,000 (Rupees Five Crore Forty Three Lakhs and Eight Seven Thousand) to Rs. 82,04,10,280 (Rupees Eighty Two Crores Four Lakhs Ten Thousand Two Hundred and Eighty) Equity Shares of Rs. 10/- (Rupees Ten only) Each, pursuant private Placement dated August 24, 2024 and September 23, 2024 and Bonus issue dated September 11, 2024.

5. ANNUAL RETURN

As per provisions of Section 92(3) read with Section 134 of the Companies Act, 2013 ('the Act'), the Annual Return of the Company is placed on the website of the Company.

6. NUMBER OF MEETINGS OF THE BOARD

During the Financial Year under review, 5 (Five) Board meetings were held, the details of which are appearing in this Report.

7. COMMITTEES OF BOARD, NUMBER OF MEETINGS OF THE BOARD AND BOARD COMMITTEES

Your Company is managed and controlled by a Board comprising an optimum blend of Executive and Non-Executive Professional Directors. The Chairman of the Board is a Managing Director.

As on March 31, 2024, the Board of Directors consists of total six (6) Directors consisting of a Managing Director, two (2) Whole-time Directors including one Woman Director, and three (3) Non-executive Directors, among them two (2) are Independent Directors. All the Directors possess requisite qualifications and experience in general corporate management, strategy, finance, banking, and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

All the recommendations made by committees of the Board including the Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee were accepted by the Board.

A detailed update on the Board, its composition, number of Board and Committee meetings held during FY 2023-24 are provided as below:





A. BOARD OF DIRECTORS:

During the Financial Year 2023-24, the Company held 5 (Five) Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013. The provisions of Companies Act, 2013 were duly adhered to while conducting meetings and the time gap between two Board Meetings.

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	08.07.2023	6	5
2.	27.09.2023	6	6
3.	06.01.2024	6	6
4.	08.02.2024	6	6
5.	28.03.2024	6	6

The attendance details of the Board Members are as follows:

S. No.	Name of the Director	Number of Meetings which director was entitled to attend	Number of Meetings Attended
1.	Mr. Jagdish Kumar Suri	5	5
2.	Mr. Rahul Suri	5	5
3.	Mrs. Ramnika Suri	5	5
4.	Mr. Bhupinder Nayyar	5	5
5.	Mr. Yogendra Kumar Singhal	5	4
6.	Mr. Yashpal Sachdev	5	5

B. AUDIT COMMITTEE

i. Composition of the Committee

As on March 31, 2024, the Audit Committee of the Company comprises of following Members





S. No.	Name of Members	Designations
1	Mr. Yogendra Kumar Singhal	Chairman
2	Mr. Bhupinder Nayyar	Member
3	Mr. Jagdish Kumar Suri	Member

ii. Meetings and Attendance

During the financial year 2023-24, 4 (Four) meetings of Audit Committee were held. The details of Audit Committee Meetings held and attended by the Members are as follows:

S. No.	Date of Meeting	Committee Strength	No. of Committee Members Present
1.	12.08.2023	3	3
2.	27.09.2023	3	3
3.	06.01.2024	3	3
4.	28.03.2024	3	3

iii. The attendance details of the Audit Committee Members are as follows:

S. No.	Name of the Members	Number of Committee Meetings which Committee Member was entitled to attend	Number of Meetings Attended
1.	Mr. Yogendra Kumar Singhal	4	4
2.	Mr. Bhupinder Nayyar	4	4
3.	Mr. Jagdish Kumar Suri	4	4

C. CORPORATE SOCIAL RESPONSIBILITIES (CSR) COMMITTEE MEETING

i. Composition of the Committee

As on March 31, 2024, the CSR Committee of the Company comprises of following Members





S. No.	Name of Members	Designations
1	Mr. Rahul Suri	Chairman
2	Mrs. Ramnika Suri	Member
3	Mr. Yogendra Kumar Singhal	Member

ii. Meetings and Attendance

During the financial year 2023-24, 1 (One) meeting of CSR Committee were held. The details of CSR Committee Meetings held and attended by the Members are as follows:

S. No.	Date of Meeting	Committee Strength	No. of Committee Members Present
1.	27.09.2023	3	3

iii. The attendance details of the CSR Committee Members are as follows:

S. No.	Name of the Director	Number of Committee Meetings which Committee Member was entitled to attend	Number of Meetings Attended
1.	Mr. Rahul Suri	1	1
2.	Mrs. Ramnika Suri	1	1
3.	Mr. Yogendra Kumar Singhal	1	1

D. NOMINATION & REMUNERATION COMMITTEE (NRC) MEETING

i. Composition of the Committee

As on March 31, 2024, the NRC Committee of the Company comprises of following Members

S. No.	Name of Members	Designations
1	Mr. Bhupinder Nayyar	Chairman
2	Mr. Yogendra Kumar Singhal	Member



3	Mr. Yashpal Sachdev	Member
4	Mr. Jagdish Kumar Suri	Member

ii. Meetings and Attendance

During the financial year 2023-24, 1 (One) meeting of NRC were held. The details of NRC Meetings held and attended by the Members are as follows:

S. No.	Date of Meeting	Committee Strength	No. of Committee Members Present
1.	27.09.2023	4	4

iii. The attendance details of the NRC Members are as follows:

S. No.	Name of the Director	Number of Committee Meetings which Committee Member was entitled to attend	Number of Meetings Attended
1.	Mr. Bhupinder Nayyar	1	1
2.	Mr. Yogendra Kumar Singhal	1	1
3.	Mr. Yashpal Sachdev	1	1
4.	Mr. Jagdish Kumar Suri	1	1

E. INDEPENDENT DIRECTORS MEETING

i. Meetings and Attendance

During the financial year 2023-24, 1 (One) meeting of Independent Directors were held. The details of Independent Directors meeting are as follows:

S. No.	Date of Meeting	Strength of Meeting	No. of Independent Directors Present
1.	28.03.2024	2	2



ii. The attendance details of the Independent Directors are as follows:

S. No.	Name of the Director	Number of Committee Meetings which Committee Member was entitled to attend	Number of Meetings Attended
1.	Mr. Bhupinder Nayyar	1	1
2.	Mr. Yogendra Kumar Singhal	1	1

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Act, the Board of Directors to the best of its knowledge and ability confirm that:

- in preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period.
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- they have prepared the annual accounts on a going concern basis.
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. INDEPENDENT DIRECTORS' DECLARATION

The Company has received declarations from all independent directors of the Company confirming that they meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013, and provided declarations as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

The Independent Directors provide annual confirmation that they meet the criteria of independence. Based on the confirmations/disclosures received from the Independent Directors, the Board confirms the fulfillment of the conditions as specified under the Act.

In the Board's opinion, the Independent Directors are people of high repute, integrity and possess the relevant expertise and experience in their respective fields.





Further, there was no new independent director appointed on the Board during the year under review.

10. APPOINTMENT AND REMUNERATION POLICY

The Company has implemented the Appointment and Remuneration Policy pursuant to the provisions of Section 178 of the Companies Act, 2013.

The Company's remuneration policy is market-driven and aims at attracting and retaining high-performance talent. The Managing Director, and other Executive Directors are paid remuneration by way of salary, benefits, perquisites, allowances (fixed component). Annual compensation changes are decided after considering external benchmark data and overall business performance within the salary scale approved by the Board and Shareholders.

11. BOARD OF DIRECTORS

A. Changes in the Composition of the Board of Directors during the year

During the financial year ended on March 31, 2024, the composition of Board of Directors as follows:

S. No.	Name of the Directors or Key Managerial Personnel	Designation	Date of Original Appointment	Date of Cessation
1.	Mr. Jagdish Kumar Suri	Managing Director	29.08.2003	Continuing
2.	Mr. Rahul Suri	Whole Time Director	29.08.2003	Continuing
3.	Mrs. Ramnika Suri	Whole Time Director	29.08.2003	Continuing
4.	Mr. Bhupinder Nayyar	Independent Director	26.09.2016	22.07.2024
5.	Mr. Yashpal Sachdev	Non-Executive Director	26.09.2016	31.08.2024
6.	Mr. Yogendra Kumar Singhal	Independent Director	10.06.2022	Continuing

There were no other changes that took place in the composition of the Board, except as stated above.

However, following changes were occurred in the Board Composition, after the closure of financial year 2023-24:

- Mr. Bhupinder Nayyar, Independent Director and Mr. Yashpal Sachdev, Non-Executive Director has resigned from their offices w.e.f. July 22, 2024 and August 31, 2024 , respectively, due to other professional reasons;





- ii. Designation of Mrs. Ramnika Suri, has been changed from Whole Time Director to Non-Executive Director w.e.f. July 31, 2024;
- iii. Mr. Gauri Shankar and Ms. Rajni, has been appointed as an Independent Director of the Company, w.e.f. July 09, 2024 and August 27, 2024, respectively.

B. Retirement by Rotation

In accordance with the provision of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Ramnika Suri (DIN: 00012622), Director of the Company retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer themselves for re-appointment in the said ensuing AGM.

The brief resume of the above-named directors, their nature of expertise, details of directorships held in other companies, along with their shareholding in the Company, as stipulated under Secretarial Standard - 2, is appended as an annexure to the Notice of the ensuing AGM.

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

The particulars of loans, guarantees or securities and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in detail in the financial statements in notes.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the FY 2023-24, all the contracts or arrangements or transactions entered into by the Company with the Related Parties were in compliance with the applicable provisions, rules, and regulations of the Companies Act, 2013. Further, contract or arrangements or transactions entered into by the Company with the Related Parties which could be material in nature are disclosed in Form AOC 2 annexed herewith as **Annexure I** to this report.

The details of the related party transactions are set out in Note 37 to the Standalone financial statements forming part of this Annual Report.

14. STATE OF COMPANY'S AFFAIRS

During the financial year under review, there was no change in the state of affairs of the Company.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to the Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo, required to be disclosed pursuant to Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is annexed as **Annexure II** and forms part of this Report.





16. REPORT OF AUDITORS

A. Statutory Auditor

In terms of the provisions of Section 139 of the Act, M/s. Rajender Kumar Singal & Associates LLP, Chartered Accountants (Firm Registration no.: 016379N) were appointed as the Statutory Auditors of the Company in the 19th Annual General Meeting held on September 30, 2022, for a period of five years i.e., till the conclusion of ensuing 24th Annual General Meeting of the Company.

However, due to other professional commitments M/s. Rajender Kumar Singal & Associates LLP, has resigned from the office of Statutory Auditor w.e.f. March 07, 2024, causing casual vacancy. In order to fill the vacancy of office of Statutory Auditor the Board in their meeting held on March 28, 2024 has recommended M/s. Pramod K. Sharma & Co., Chartered Accountants to the Shareholders of the Company, who dully accepted and appointed the aforementioned auditors as an Statutory Auditor of the Company for FY 2023-24, at their Extra-Ordinary General Meeting held on March 29, 2024.

Statutory Auditor's Report

The Auditors' Report on the Standalone Financial Statements and Consolidated Financial Statements of the Company does not contain any qualified opinion for 2023-24.

Further, during the year under review, the Auditors had not reported any fraud matter under Section 143 (12) of the Companies Act, 2013.

B. Secretarial Auditor

The Board had appointed M/s. PWR Associates, Practicing Company Secretaries, to conduct its Secretarial Audit for the financial year ended March 31, 2024. The Secretarial Auditors pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, have submitted their report, confirming compliance by the Company with all provisions of applicable corporate laws. The same is provided in the **Annexure III** to this report.

There was no observation/ qualification reported by the Secretarial Auditor for the period under review.

17. RISK MANAGEMENT

The Board Members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for implementing and monitoring the Risk Management for the Company.

The main objective of it is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, it establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.





In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk etc.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

In compliance with Section 135 of the Act, the Company has undertaken Corporate Social Responsibility ('CSR') activities, projects, and programs, excluding activities undertaken in pursuance of its normal course of business.

CSR is an integral part of the social performance of the Company. In our Company, CSR is the commitment of the Company to contribute towards inclusive growth. The Company has adopted an integrated sustainability CSR Policy, representing the social and environmental aspects.

The Annual Report on CSR containing the composition of the CSR Committee, salient features of the CSR Policy, details of activities, and other information as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in **Annexure IV** attached to this Report.

19. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

In compliance with the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has approved the process, format, attributes, and criteria for the performance evaluation of the Board, Board Committees and Individual Directors including the Managing Director. The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the Directors had completed the evaluation process, which included evaluation of the Board as a whole, the Board Committees and individual Directors including the Managing Director.

The Directors actively participated in the evaluation process.

20. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

The Company has an only one wholly owned subsidiary company, viz., M/s. ACJK Foods Private Limited.

There hasn't been any material change in the nature of the business of the subsidiary during the financial year 2023-24.





A statement containing salient features of the financial statements of the Subsidiary Companies and Associate Company is given in form AOC-1 and annexed as **Annexure V** to this Report.

The Company does not have any material listed subsidiary company.

Further, there is no Associate Company within the meaning of Section 2(6) of the Companies Act, 2013, and rules made thereunder.

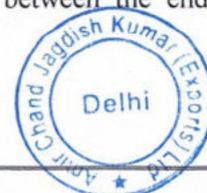
21. OTHER STATUTORY DISCLOSURES AS REQUIRED UNDER RULE 8(5) OF THE COMPANIES (ACCOUNTS) RULES, 2014

- i. Financial summary/highlights are included elsewhere in this Report.
- ii. There was no change in the nature of business during the year under review.
- iii. Details of the Directors are given in the elsewhere in this Report
- iv. During the year under review, there were no changes in the KMPs of the Company.
- v. No company has become or ceased to be a subsidiary, joint venture or associate company of the Company, during the year.
- vi. Details relating to Deposits
The Company has neither accepted nor renewed matured deposits since incorporation and there were no deposits accepted by the Company as covered under Chapter V of the Act read with Rules made thereunder.
- vii. The details of Deposit which are not in compliance with the requirement of the Chapter V of the Act – NA.
- viii. No significant and material orders were passed by the regulators or court or tribunals impacting the going concern status and Company's operations in future.
- ix. Details in respect of adequacy of internal financial controls with reference to the financial statements:

The Company has adequate internal financial control systems in place. The control systems are regularly reviewed by the external auditors and their reports are presented to the Audit Committee.

The Company has an Internal Audit Charter specifying mission, scope of work, independence, accountability, responsibility and authority of Internal Audit Department. The internal audit reports are reported to Audit Committee along with management response.

- x. The Company is not required to maintain the Cost records as required under Section 148(1) of the Act and accordingly, such accounts and records are maintained by the Company for the Financial Year ended on March 31, 2024.
- xi. The details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year – Nil.
- xii. The details of the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reason thereof - Nil.
- xiii. Material changes and commitments affecting the financial position between the end of the financial year and the date of report after the balance sheet date: Nil





xiv. Other disclosures required under the Companies Act, 2013 as may be applicable:

• **Establishment of Vigil Mechanism:**

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

• **Particulars of Employees and Related Disclosures**

Disclosures in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable on the Company.

22. POLICY ON PREVENTION, PROHIBITION, AND REDRESSAL OF SEXUAL HARASSMENT AT THE WORKPLACE

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee ("ICC") to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaints of sexual harassment during the financial year 2023-24.

The Company has scheduled trainings for educating employees and management on steps to avoid sexual harassment of women at the workplace, at various intervals, during the reporting period.

23. INDIAN ACCOUNTING STANDARDS (IND AS) -IFRS CONVERGED STANDARDS

The Company has adopted and duly complying with the Indian Accounting Standards (Ind AS) with effect from April 1, 2021 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015.

24. CASH FLOW

Cash flow statement for the Financial Year ended on March 31, 2024 is attached to the Balance Sheet.





25. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating efficiently.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the unstinted support and co-operation given by the banks and financial institutions. Your Directors would further like to record their appreciation of the efforts by the employees of the Company and wish to express their gratitude to the Members for their continued trust and support.

For and on behalf of the Board of Directors
Amir Chand Jagdish Kumar (Exports) Limited



Date: September 19, 2024
Place: Delhi

Jagdish Kumar Suri
Managing Director
DIN: 00012690




Rahul Suri
Whole-time Director
DIN: 00012654



Annexure I

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** There were no contracts or arrangements, or Transactions entered into during the year ended March 31, 2024, which were not on an arm's length basis.
- 2. Details of material contracts or arrangement or transactions at arm's length basis:** None; during the reporting period, there was no material* contract or arrangement.

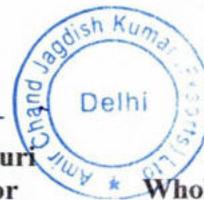
- (a) Name(s) of the related party and nature of relationship: N.A.
- (b) Nature of contracts/ arrangements/ transactions: N.A.
- (c) Duration of the contracts/ arrangements/ transactions: N.A.
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
- (e) Date(s) of approval by the Board, if any: N.A.
- (f) Amount paid as advances, if any: N.A.

**For and on behalf of the Board of Directors
Amir Chand Jagdish Kumar (Exports) Limited**

**Date: September 19, 2024
Place: Delhi**



Jagdish Kumar Suri
Managing Director
DIN: 00012690



Rahul Suri
Whole-time Director
DIN: 00012654



ANNEXURE- II

THE INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO STIPULATED UNDER SECTION 134 (3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNT) RULES, 2014

A. CONSERVATION OF ENERGY

- 1. Steps taken or Impact on Conservation of Energy:** The company has setup rooftop solar energy plant of 1MW at Amritsar, which was completed in May 2020 and pursuant to which, the Company could enable to conserve energy 9 Lakhs units (Approx.) of electricity in the year 2023-24.
- 2. Steps taken by the Company for utilizing alternate sources of energy:** Nil
- 3. Capital investment on energy conservation equipment's during the year:** Nil

B. TECHNOLOGY ABSORPTION

- i) Efforts made towards technology absorption:** Nil
- ii) Benefits derived like product improvement, cost reduction, product development or import substitution:** Nil
- iii) Imported Technology:** Nil
- iv) Expenditure incurred on Research and Development:** Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: During the year under review,

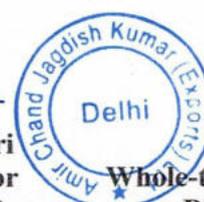
- Foreign Exchange Earned: Rs. 8046.51 Million
- Foreign Exchange Outgo: Rs. 258.63 Million

**For and on behalf of the Board of Directors
Amir Chand Jagdish Kumar (Exports) Limited**

**Date: September 19, 2024
Place: Delhi**



**Jagdish Kumar Suri
Managing Director
DIN: 00012690**



**Rahul Suri
Whole-time Director
DIN: 00012654**

**Format for the annual report on CSR activities
To be included in the Board's Report for
Financial Year commencing on or after 1st day of April, 2023**

1. Brief outline on CSR Policy of the Company:

The Company, being a responsible corporate citizen, recognizes that it has a moral responsibility, to contribute its share towards upliftment of the downtrodden by engaging itself with community development activities and has adopted CSR as a strategic tool for sustainable growth. To attain CSR objectives in a professional and integrated manner, the Company shall concentrate on the following areas of development:

- i. eradicating hunger, poverty and malnutrition;
- ii. employment enhancing vocation skills especially among children, women;
- iii. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources;
- iv. Others:
 - a. Grant donation/ financial assistance/sponsorship to reputed NGOs of the society/locality doing/involve in upliftment of the standard of the society;
 - b. Upkeep of any heritage sites near its units or in the state where it operates;
 - c. Empowerment of women for education/ health & self-employment;
 - d. Relief of victims and natural calamities like earthquake, cyclone, draught and flood situation in any part of the country;
 - e. Assistance through financial aid for Disaster management activities;
 - f. Adoption of village for carrying out the activities like infrastructural development
 - g. Sanitation, installation/providing of/ construction of toilets/ in schools, villages, or public places in collaboration with the concerned authorities or independently as agreed upon.



2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rahul Suri	Chairman of CSR Committee and Whole-Time Director	1	1
2.	Mrs. Ramnika Suri	Member of CSR Committee and Whole Time Director	1	1
3.	Mr. Yogendra Kumar Singhal	Member of CSR Committee and Independent Director	1	1

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

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

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Mn)	Amount required to be setoff for the financial year, if any (in Mn)
NA			

5. Average net profit of the company as per section 135(5):. Rs. 17,73,63,948





6. (a) Two percent of average net profit of the company as per section 135(5): Rs. 35,47,279
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 35,47,279.

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

Total Amount Spent for the Financial Year (in Rupees)	Amount Unspent (in Rupees)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(in Rupees)

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project	Amount spent in the current financial	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - through Implementing Agency	
				State	District						Name	CSR Reg. no.
1.	Economical Development of People Living below Poverty Line in Rural Area Through Vocational and Skill Development	(ii)	No	Gurjarat	Ahemdabad	Ongoing	30,00,000	30,00,000	Nil	No	Shri Umiya Education and Charitable Trust	CSR00032772
Total							30,00,000	30,00,000				





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

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in Rupees)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency	
				State	District.			Name	CSR Reg. no.
1.	Eradication of Hunger and Malnutrition	(i)	Yes	Delhi	Delhi	6,32,500	Yes	--	--
2.	Eradication of Hunger and Malnutrition	(i)	No	Rajasthan	Ajmer	1,26,510	Yes	--	--
	Children Education	(ii)	No	Uttar Pradesh	Bulandshar	2,00,000	Yes	--	--
					Total	9,59,010			

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

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): **Rs. 39,59,010**

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

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

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

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): **N.A.**

(b) Amount of CSR spent for creation or acquisition of capital asset: **N.A.**





- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

10. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): N.A.

For and on behalf of the Board of Directors
Amir Chand Jagdish Kumar (Exports) Limited

Date: September 19, 2024
Place: Delhi




Rahul Suri
Chairman
(CSR Committee)




Ramnika Suri
Member
(CSR Committee)



ANNEXURE-V

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies Accounts) Rules, 2014)

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees Millions)

S. No.	01
Name of the subsidiary	ACJK Foods Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01 st April 2023 to 31 st March 2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital	10,00,000 Equity shares of Rs. 10 each
Reserves & surplus	145.31
Total assets	330.45
Total Liabilities	330.45
Investments	7.54
Turnover	2048.73
Profit/Loss before taxation	104.35
Provision for taxation	17.21
Profit after taxation	87.14
Proposed Dividend	Nil
% of shareholding	100% (Wholly Owned Subsidiary)
Date of incorporation	11/11/2020
Date of acquisition	11/11/2020





Part "B" Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

**For and on behalf of the Board of Directors
Amir Chand Jagdish Kumar (Exports) Limited**

**Date: September 19, 2024
Place: Delhi**



**Jagdish Kumar Suri
Managing Director
DIN: 00012690**



**Rahul Suri
Whole-time Director
DIN: 00012654**



PRAMOD K. SHARMA & CO.

Chartered Accountants

HEAD OFFICE :11&12, IIInd 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 Amir Chand Jagdish Kumar(Exports) Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Amir Chand Jagdish Kumar(Exports) Ltd.('the Company')** which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 (financial position) of the Company as at 31 March 2024, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

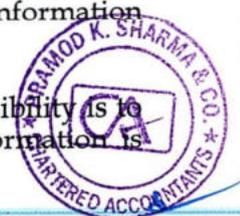
3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements'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

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

4. The Company's Board of Directors is responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

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

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



materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

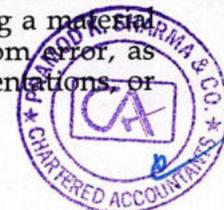
If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information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

Responsibilities of management for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Director. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (financial performance) and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directorseither intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with Standards of Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or



the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

10. 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.
11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. Further to our comments in Annexure A, 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 of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements 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 the Companies (Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act;



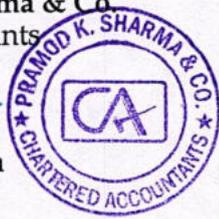
- f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company as on 31 March 2024 and operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed unmodified opinion;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in note General Note to the standalone financial statement, has disclosed pending litigation at various forums/court in regards of trade marks. The same had reported by no impact on the financial position as at 31 March 2024 based upon the proceedings held;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

For Pramod K Sharma & Co.
Chartered Accountants
ERN: 007857C

11/08/24



CA Pramod Sharma
Partner
MRN: 076833

Place: New Delhi
Date: 27.08.2024

UDIN: 24076883BKARVS6873

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, 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 has maintained proper records showing full particulars of intangibles assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deed of all immovable properties (Including investment properties) held by the company (other than the company where the company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. 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 and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks/financial institutions based on the security of current assets during the year. The monthly/quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods.
- (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 186 of the Act with respect to investments. Further, in our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act in respect of loans/guarantees and security.
- (v) In our opinion, and according to the information and explanations given to us, the



Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has not specified maintenance of cost records/ business activity under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) According to information and explanations given to us including representation received from the management of the Company, there are not any statutory dues referred to in sub clause (a) have not been deposited on account of any dispute except the below mentioned: -

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute Pending
Punjab Value Added Tax Act 2005	VAT Penalty Demand	277,320.00	2015-16	DETC Appeal Patiala
Punjab Value Added Tax Act 2005	VAT Penalty Demand	146,626.00	2011-12	DETC Appeal Patiala
Punjab Value Added Tax Act 2005	VAT Penalty Demand	119,960.00	2014-15	DETC Appeal Patiala
Punjab Value Added Tax Act 2005	VAT Penalty Demand	141,696.00	2016-17	DETC Appeal Patiala
Punjab Value Added Tax Act 2005	VAT Penalty Demand	2,708,805.00	2015-16	DETC Appeal Patiala

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 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 its loans or 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, money raised by way of term loan were applied for the purposes for which



they were obtained.

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statement of the company, funds raised by the company on short term basis have not been utilised for long term purposes.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
 - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x)
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) 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 clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge and 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 by 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 whistle-blower 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) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause 3(xii) of the Order are 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) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
 - (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.



- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act 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 clause 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as in previous 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 standalone financial assets and payment of standalone financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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 the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Pramod K Sharma & Co.
Chartered Accountants
FRN: 007857C

U. Sharma
CA Pramod Sharma
Partner
MRN: 076833



Place: New Delhi
Date: 27.08.2024

UDIN: 24076883BKARVS6873

Annexure B to the Independent Auditor's Report of even date to the members of Amir Chand Jagdish Kumar (Exports) 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 Amir Chand Jagdish Kumar (Exports) 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: 007857C

1/000

CA Pramod Sharma
Partner
MRN: 076833



Place: New Delhi
Date: 27.08.2024

UDIN: 24076883 BKARVS6873



PWR ASSOCIATES

Company Secretaries

A-395, 3rd Floor, Defence Colony, New Delhi-110024

Phone: 011-4052 5819, 3551 1686

Email id: pwrasso@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members
Amir Chand Jagdish Kumar (Exports) Limited
2735, Shop No. 9, Mohan Lal Palace,
Naya Bazar, Delhi-110006

CIN: U15312DL2003PLC121979

Authorised Capital: Rs. 120,00,00,000/-

We have conducted the Secretarial Audit of compliances of applicable statutory provisions and the adherence to good corporate practices by **Amir Chand Jagdish Kumar (Exports) Limited**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Amir Chand Jagdish Kumar (Exports) Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information/representations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31st, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Amir Chand Jagdish Kumar (Exports) Limited** ("The Company") or the financial year ended on March 31st, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; -N. A.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; -N.A.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment are not applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; -N.A.



- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement's) Regulations, 2015; -**N.A.**
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; -**N.A.**
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; -**N.A.**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; -**N.A.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities; -**N.A.**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; -**N.A.**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -**N.A.**
 - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; -**N.A.**
4. Following laws are specifically applicable to the Company based on the Sector(s)/ Business(es):
1. Environmental Laws such as Environment Protection Act, 1986, Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1987;
 2. Food Safety and Standards Act, 2006 and guidelines of Food Security and Standard Authority of India;
 3. Factories Act, 1948 & rules thereof and other allied state laws;
 4. Labour Laws and other allied laws;
 5. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & rules made therein;
 6. No other specific law is applicable to the Company. Therefore, general laws are not considered like financial laws, IPR laws etc.

We have also examined compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, effective from 01.07.2015
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; -**N.A.**



During the period under review, based on information and explanations provided to us, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific event(s)/ action(s) which have a major bearing on the Company's affairs and are not required to be reported except above mentioned.

For PWR Associates
Company Secretaries



Devesh Maheshwari
(Partner)

C. P. No: 26255

Peer Review Certificate No.: 2988/2023

UDIN: A070318F001256461

Date: 19.09.2024
Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as "Annexure 1 to the Report" and forms an integral part of this report.



PWR ASSOCIATES

Company Secretaries

A-395, 3rd Floor, Defence Colony, New Delhi-110024

Phone: 011-4052 5819, 3551 1686

Email id: pwrasso@gmail.com

Annexure 1 to the Secretarial Audit Report

The Members

Amir Chand Jagdish Kumar (Exports) Limited

Delhi.

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

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

For PWR Associates
Company Secretaries



Devesh Maheshwari
(Partner)

C. P. No: 26255

Peer Review Certificate No.: 2988/2023

UDIN: A070318F001256461

Date: 19.09.2024

Place: New Delhi

AMIR CHAND JAGDISH KUMAR (EXPORTS) 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	974.48	1,018.22
(b) Capital work-in-progress	2	16.96	16.02
(c) Investment Property	3	13.80	14.12
(d) Goodwill	4	12.74	6.37
(e) Other Intangible assets	5	2.50	5.00
(f) Financial Assets	6		
- Investments	6A	10.00	10.00
- Security Deposit	6B	0.53	0.73
(g) Deferred tax liabilities (Net)	6c	-	33.79
(h) Other Non-Current Assets	7	10.28	9.66
Total Non Current Assets		1,041.29	1,113.90
Current assets			
(a) Inventories	8	7,942.34	6,269.66
(b) Financial Assets	9		
- Investments	9A	12.80	2.42
- Trade receivables	9B	2,946.77	2,792.56
- Cash and cash equivalents	9C	13.55	19.37
- Bank balances other than covered above	9D	164.18	88.12
- Other Financial Assets	9E	227.55	188.90
(c) Other Current Assets	10	166.35	59.78
Total Current Assets		11,473.55	9,420.82
Total Assets		12,514.84	10,534.72
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	54.39	54.39
(b) Other Equity	12	2,915.07	2,783.23
Total Equity		2,969.46	2,837.62
Liabilities			
Non Current Liabilities			
(a) Financial liabilities	13		
- Borrowings	13A	15.60	107.27
(b) Provisions	14	3.38	1.80
(c) Deferred tax liabilities (Net)	15	47.57	-
(d) Other non-current liabilities	16	41.72	41.72
Total Non Current Liabilities		108.27	150.79
Current liabilities			
(a) Financial liabilities	17		
- Borrowings	17A	7,760.60	6,568.03
- Trade Payables:-	17B		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		392.91	691.72
- Other financial liabilities (other than those specified above)	17C	1,234.73	228.61
(b) Provisions	18	0.12	
(c) Other current liabilities	19	13.88	35.63
(d) Current Tax Liabilities (Net)	20	34.86	22.32
Total Current Liabilities		9,437.11	7,546.31
Total Liabilities		12,514.84	10,534.72

The accompanying notes form an integral part of these standalone financial 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 : 0076570

CA. PRAMOD SHARMA
(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: 27th AUGUST, 2024
UDIN: 24076883BKARVS6873



For and on behalf of the Board of Directors



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



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

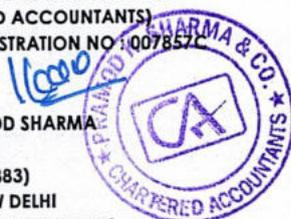
AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD
PROFIT & LOSS STATEMENT

Particulars	Note	As At 31-March-2024	As At 31-March-2023
		(₹) In Millions	(₹) In Millions
(I) Revenue from operations	21	13446.74	11538.67
(II) Other income	22	17.94	90.13
(III) Total Income (I+II)		13464.68	11628.80
(IV) Expenses			
Cost of materials consumed	23	10620.39	9537.71
Purchases of stock in trade	24	26.42	39.40
Changes in inventories of finished goods, work in progress & stock-in-trade	25	422.14	(102.77)
Employee benefits expenses	26	116.82	108.53
Finance costs	27	648.51	607.43
Depreciation and amortization expenses	28	73.34	76.50
Other expenses	29	1268.18	1160.41
Total expenses (IV)		13175.80	11427.21
(V) Profit/(loss) before exceptional items and tax (I-IV)		288.88	201.59
(VI) Exceptional Items		5.24	0.00
(VII) Profit/ (loss) before tax(V-VI)		294.12	201.59
(VIII) Tax expense:	30		
a) Current tax		78.50	60.00
b) Deferred tax/(Income)		(7.66)	(8.74)
c) Short/Excess Payment of tax in Previous periods		2.76	(0.78)
(IX) Profit (Loss) for the period from continuing operations		220.52	151.11
(X) Profit/(loss) from Discontinued operations		0.00	0.00
(XI) Tax expense of Discontinued operations		0.00	0.00
(XII) Profit/(loss) from Discontinued operations (after tax) (X-XI)		0.00	0.00
(XIII) Profit/(loss) for the period (IX+XII)		220.52	151.11
(XIV) Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss		0.34	(0.08)
ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(0.02)	0.00
i) Items that will be reclassified to Profit or Loss		0.00	0.00
ii) Income Tax relating to items that will be reclassified to Profit or Loss		0.00	0.00
(XV) Total Comprehensive Income		220.83	151.03
Earnings per equity share (for discontinued operation):			
Basic earning per share in (₹)		0.00	0.00
Diluted earning per share in (₹)		0.00	0.00
Earnings per equity share (for discontinued operation & Continuing Operation):			
Basic earning per share in (₹)		40.60	27.77
Diluted earning per share in (₹)		40.60	27.77

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: 24076883BKARVS6873



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



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



AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD
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		294.12		201.59
ADD/LESS: ADJUSTMENTS:				
Exceptional Items	(5.24)			
Gratuity Provision	0.43		1.80	
DEPRECIATION AND AMORTISATION	73.34		76.50	
NET INTEREST & HIRE CHARGES ON VEHICLE LOAN	576.14	644.67	431.29	509.59
LESS : ADJUSTMENTS:				
INTEREST ON FDR & DEPOSITS	8.64		5.74	
		8.64		5.74
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		930.15		705.44
ADJUSTMENT ON ACCOUNT OF WORKING CAPITAL CHANGES:				
DECREASE / (INCREASE) IN TRADE RECEIVABLES	281.26		(329.37)	
DECREASE / (INCREASE) IN FINANCIAL & OTHER ASSETS	(145.65)		348.59	
DECREASE / (INCREASE) IN INVENTORIES	(1672.68)		153.82	
INCREASE / (DECREASE) IN TRADE PAYABLES	(298.80)		(121.38)	
INCREASE / (DECREASE) IN LIABILITIES & PROVISIONS	962.05		(13.99)	
CASH REDUCED BEFORE EXTRAORDINARY ITEMS		(873.82)		37.68
LESS: INCOME TAX PAID		46.40		36.90
CASH GENERATED FROM OPERATING ACTIVITIES (A)		9.92		706.22
B. CASH FLOW FROM INVESTING ACTIVITIES				
NET (PURCHASE)/SALES OF PROPERTY, PLANT & EQUIPMENTS	(27.73)		(16.43)	
NET (PURCHASE)/SALES OF PORTFOLIO INVESTMENTS	(9.90)		(0.50)	
INTEREST RECEIVED ON FDR & DEPOSITS	8.64		5.74	
NET CASH REDUCED FROM INVESTING ACTIVITIES (B)		(28.99)		(11.20)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
INCREASE / (DECREASE) IN SECURED LOANS	764.89		(283.52)	
INCREASE / (DECREASE) IN OTHER LOANS & TERM LIABILITIES	(99.46)		14.00	
HIRE CHARGES ON VEHICLE LOAN	1.01		(0.50)	
PAYMENT OF INTEREST	(577.14)		(430.80)	
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)		89.29		(700.81)
NET INCREASE IN CASH & CASH EQUIVALENTS		70.23		(5.79)
CASH & CASH EQUIVALENT AT BEGINNING		107.50		113.29
CASH & CASH EQUIVALENT AT THE END OF THE YEAR		177.73		107.50
BREAK-UP OF CASH AND CASH EQUIVALENT AT THE END OF THE YEAR ENDED				
CASH	1.26		0.71	
BANK INCLUSIVE OTHER BANK BALANCES	176.46		106.78	
	177.73		107.50	



Change in Liability Arising from Financing Activities

(₹) in Millions

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

(₹) in Millions

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

(₹) in Millions

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

The Above Cash Flow Statement Has Been Prepared Under The 'Indirect Method' As Set Out In Ind As 7, 'Statement Of Cash Flows'. The Accompanying Notes Form An Integral Part Of The 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: 24076883BKARV58873



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)



AMIR CHAND JAGDISH KUMAR (EXPORTS) 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	Changes in equity share capital during the current year	Balance at the end of the current reporting period
54.39	-	-	-	54.39

(2) As at 31st March, 2023

(₹) in Millions

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	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
54.39	-	-	-	54.39

B. Other Equity

(1) As at 31st March 2024

Reserves and Surplus	Reserves and Surplus				(₹) In Millions
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at 31st March, 2023	1915.26	444.86	423.20	(0.08)	2783.23
Add/Less: Total Comprehensive income	220.52		0.00	0.36	220.88
Transfer (to)/from General Reserve	(2.75)	2.75	0.00	(0.18)	(0.18)
Transfer (to)/from Other Comprehensive Income		0.18			0.18
Transfer (to)/from Retained Earnings	0.00	0.00	0.00	0.00	0.00
Changes due to Prior Period Items/Rectification	(89.05)	0.00	0.00	0.00	(89.05)
Balance as at 31st March, 2024	2043.98	447.79	423.20	0.10	2915.07

(2) As at 31st March 2023

	Reserves and Surplus				(₹) in Millions
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at 31st March, 2022	1776.15	432.86	423.20	0.00	2632.21
Add/Less: Total Comprehensive income	151.11	0.00	0.00	(0.08)	151.03
Transfer (to)/from General Reserve	(12.00)	0.00	0.00	0.00	(12.00)
Transfer (to)/from Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
Transfer (to)/from Retained Earnings	0.00	12.00	0.00	0.00	12.00
Balance as at 31st March, 2023	1915.26	444.86	423.20	(0.08)	2783.23

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

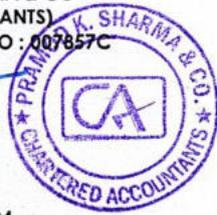
CA. PRAMOD SHARMA
(PARTNER)

(M.NO.076883)

PLACE: NEW DELHI

DATE: 27th AUGUST, 2024

UDIN: 24076883BKARVS6873



For and on behalf of the Board of Directors


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


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

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

Note No 1: Property Plant & Equipment									(₹) in Millions
Particular	Land	Office Building	Factory Building	Plant Machinery	Office Equipments	Computer Equipments	Furniture Fixtures	Vehicles	Total
Gross Value									
Balance as at 31 March 2022	102.33	48.92	24.59	932.95	0.31	0.69	17.35	15.18	1,142.33
Additions for the year		-	-	13.92	0.08	0.06	-	3.62	17.69
Disposals/capitalised		-	-	-	-	-	-	3.48	3.48
Balance as at 31 March 2023	102.33	48.92	24.59	946.88	0.39	0.75	17.35	15.33	1,156.55
Additions for the year		-	-	7.44	0.14	0.22	-	19.48	27.27
Disposals/capitalised	0.16	-	-	0.09	0.02	-	-	0.02	0.29
Balance as at 31 March 2024	102.18	48.92	24.59	954.22	0.51	0.97	17.35	34.79	1,183.53
Accumulated depreciation									
Balance as at 31 March 2022	-	0.89	1.13	63.58	0.04	0.13	1.66	3.37	70.80
Additions for the year		0.92	1.13	63.66	0.06	0.14	2.62	2.28	70.82
Disposals/capitalised		-	-	-	-	-	-	3.29	3.29
Balance as at 31 March 2023	-	1.81	2.27	127.24	0.10	0.27	4.28	2.36	138.33
Additions for the year		0.92	1.13	63.27	0.05	0.15	2.35	2.97	70.84
Disposals/capitalised		-	-	0.09	0.02	-	-	0.02	0.12
Balance as at 31 March 2024	-	2.73	3.40	190.42	0.13	0.43	6.63	5.31	209.05
Net Carrying Amount									
Balance as at 31 March 2023	102.33	47.11	22.33	819.64	0.29	0.48	13.07	12.97	1,018.22
Balance as at 31 March 2024	102.18	46.19	21.19	763.80	0.38	0.55	10.72	29.48	974.48

Note 2 : Capital Work-in-Progress		(₹) in Millions
Particular		Amount
Balance as at 31 March 2022		
Additions for the year		16.02
Disposals/capitalised		-
Balance as at 31 March 2023		-
Additions for the year		16.02
Disposals/capitalised		0.94
Balance as at 31 March 2024		16.96
Net Carrying Amount		
Balance as at 31 March 2023		16.02
Balance as at 31 March 2024		16.96



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

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

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

(₹) in Millions					
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Note 2B: Work Overdue Schedule for Capital Work-in-Progress

For Year ended 31st March, 2024

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

* Construction of Property was suspended during FY 2021-22 & FY 2022-23 due to a legal dispute between Developer i.e. Parsavnath Landmark Developers Pvt. Ltd and DMRC. Thus, the period of completion was underterminible during that period, However the work has resumed in FY 23-24 and is expected to complete in next 1-2 years.

* There are no cost over-runs, the Work-Overdue schedule depicts the amount that entity is still required to pay to the developer and time expected for completion of the project.

Note 3 : Investment Property		(₹) in Millions
Particular		Freehold Land
Balance as at 31 March 2022		15.19
Additions for the year		-
Disposals		1.07
Capitalised		-
Balance as at 31 March 2023		14.12
Additions for the year		-
Disposals		0.32
Capitalised		-



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

Note 4 : Goodwill

Particular	₹ in Millions	
	Goodwill	
Balance as at 31 March 2022		63.69
Additions for the year		-
Disposals/capitalised		-
Balance as at 31 March 2023		63.69
Additions for the year		-
Disposals/capitalised		-
Balance as at 31 March 2024		63.69
Accumulated depreciation & Impairment		
Balance as at 31 March 2022		54.13
Additions for the year		3.18
Disposals/capitalised		-
Impairment		-
Balance as at 31 March 2023		57.32
Additions for the year		-6.37
Disposals/capitalised		-
Impairment		-
Balance as at 31 March 2024		50.95



Net Carrying Amount	
Balance as at 31 March 2023	6.37
Balance as at 31 March 2024	12.74

* The Goodwill was generated on 14th January, 2005 as a result of acquisition of Proprietorship Amir Chand Jagdish Kumar.

* Entity presented its Financial Statements as per traditional Accounting Standards prescribed by Companies Act, 2013 until FY 2021-22 (the year in which Entity was required to adopt IND AS) and As per AS 14 (Accounting for Amalgamation) Goodwill arising on amalgamation is to be amortised to the Income on a Systematic Basis over its useful life. So, as per management's Judgement it was appropriate to amortize the Goodwill over the period of 20 years due to its extended benefit that the Entity would enjoy.

* However, in FY 2021-22, the Entity was required to adopt IND-AS and as per IND-AS 103, Goodwill arising on amalgamation is only to be tested for impairment as per IND-AS 36 and thus the Goodwill (carried forward amount as on 31-3-21) is tested annually for Impairment.

Note 5: Other Intangible Assets

Particular	(₹) in Millions	
	Trademark	
Balance as at 31 March 2022		
Aditions for the year		10.00
Disposals/capitalised		-
Balance as at 31 March 2023		10.00
Aditions for the year		-
Disposals/capitalised		-
Balance as at 31 March 2024		10.00
Accumulated depreciation		
Balance as at 31 March 2022		2.50
Aditions for the year		2.50
Disposals/capitalised		-
Balance as at 31 March 2023		5.00
Aditions for the year		2.50
Disposals/capitalised		-
Balance as at 31 March 2024		7.50
Net Carrying Amount		
Balance as at 31 March 2023		5.00
Balance as at 31 March 2024		2.50



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

Non-Current Assets

Note 6 : Financial Assets

Note 6A : Investments

Particulars	Balance as on 31st March, 2024		Balance as on 31st March, 2023	
	Units	(₹) In Millions	Units	(₹) In Millions
Investments Measured at Cost				
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
(i) ACJK FOODS PVT LIMITED of Rs. 10 each (March 23: 10,00,000; March 22: 10,00,000; March 21: 10,00,000)	100,000	10.00	100,000	10.00
Total	100,000	10.00	100,000	10.00

List of significant Investments in subsidiaries, joint ventures and associates

Particulars	
Name	ACJK FOODS PVT LIMITED
Principal place of business	2735/9, Mohan Lal Palace, Naya Bazar, Central Delhi, Delhi, India, 110006
Proportion of the ownership interest	0%

Note 6B : Other Financial Assets

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

Note 6c : Deferred Tax Assets (Net)

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

Deferred Tax Assets (Net)

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

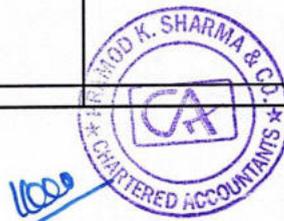
Note 7 : Other Non-Current Assets

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

Current Assets

Note 8 : Inventories

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
a) Raw Materials		
1) Paddy	487.79	23.36
2) Unfinished Rice	6,943.29	5,337.54
b) Work-in-Progress	-	-
1) Rice	62.18	-
c) Finished goods	-	-
1) Rice	141.08	627.27
d) Stock-in-trade	-	-
1) FMCG Goods	2.28	0.98
e) Stores and spares	-	-
1) Bardana & Hdpe Bags	305.15	280.50
f) By-Product	0.57	-
Total	7,942.34	6,269.66



Note 9 : Financial Assets

Note 9A : Investments

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
(1) Investment in Mutual Funds	12.80	2.42
Total	12.80	2.42

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	12.50	12.80	2.50	2.42
Aggregate amount of unquoted investment	-	-	-	-
Aggregate amount of impairment in value of investment	-	-	-	-
Total	12.50	12.80	2.50	2.42

Particulars	Units as on 31st March, 2024	NAV as on 31st March, 2024	Units as on 31st March, 2023	NAV as on 31st March, 2023
UNION MUTUAL FUND-(1)	-	-	0.03	15.29
UNION MUTUAL FUND-(2)	-	-	0.16	12.22
BOI AXA LIQUID MUTUAL FUND	0.75	10.10	-	-
UNION MUTUAL FUND	0.38	13.79	-	-
Total	1.13	23.89	0.19	27.51

Note 9B : Trade Receivables

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	2,946.77	2,792.56
- Trade Receivables which have significant increase in Credit Risk	-	-
- Trade Receivables - credit impaired	-	-
Total	2,946.77	2,792.56

Trade Receivables aging schedule as at 31st March, 2024

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	2,943.50	0.34	0.05	2.68	0.20	2,946.77
(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 aging schedule as at 31st March, 2023

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	2,782.75	4.80	2.94	0.55	1.52	2,792.56
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

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

Note 9C : Cash and Cash Equivalents

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
- Cash on Hand	1.26	0.71
- Balances With Banks	-	-
Balance With Scheduled Banks	-	-
a) In Current Accounts	12.28	2.99
b) Term deposits having maturity not greater than 3 months	-	15.67
Total	13.55	19.37



Note 9D : Bank Balance other than covered above

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

Note 9E : Other Financial Assets

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
Security Deposits (Current)	48.66	-
Other receivable (Current)	178.90	188.90
Total	227.55	188.90

Note 10 : Other Current Assets

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

Note - Movement in Contract Assets

(₹) In Millions

Balance as 1 April 2022	224.29
Net Increase/decrease	-182.68
Balance as 31 March 2023	41.61
Net Increase/decrease	99.49
Balance as 31 March 2024	141.10

Equity**Note 11 : Equity Share Capital**

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	(₹) In Millions	Number of shares	(₹) In Millions
(A) Authorised, issued, subscribed and paid-up share capital and par value per share				
(a) Authorised Share Capital				
Equity Shares of Rs.10 each (March 23: 75,00,000; March 22: 75,00,000; March 21: 75,00,000)	7,500,000	75.00	7,500,000	75.00
(b) Issued, subscribed and paid up				
Equity Shares of Rs.10 each (March 23: 54,38,700; March 22: 54,38,700; March 21: 54,38,700)	5,438,700	54.39	5,438,700	54.39

Reconciliation of numbers of equity shares outstanding at the beginning and at the end of 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	5,438,700	5,438,700
Add : Issuance of New Equity	-	-
Equity shares as at the end of the year	5,438,700	5,438,700

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

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

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
Jagdish Kumar Suri	4,940,000	90.83%	4,940,000	90.83%
Rahul Suri	458,500	8.43%	458,500	8.43%
Total	5,398,500	99.26%	5,398,500	99.26%

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

- 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 & Promoters Group**Shares held by promoters and promoters group at the year ending 31-03-2024**

Promoter name	No. of Shares	% of total shares	% Change during the year
Equity Shares of Rs.10 each			
Jagdish Kumar Suri	4,940,000	90.83%	0.00%
Rahul Suri	458,500	8.43%	0.00%
Ramnika Suri	20,000	0.37%	0.00%
Jasmine Suri	10,000	0.18%	0.00%
Siya Suri	10,000	0.18%	0.00%



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3. UCO Bank - Car loan

Repayable in 34 monthly installments with 8.15% rate of interest

Security

Secured by Hypothecation of Vehicle

No Guarantee provided**4. Axis Bank - Car loan**

Repayable in 55 monthly installments with 8.75% rate of interest

Security

Secured by Hypothecation of Vehicle

5. Indian Bank - Fund Based Working Capital

Interest on Fund Based Working Capital is 9-9.5%

Primary Security

First pari passu charge on Stocks & Book Debts

First pari passu charge on Export receivables net of negotiation/ purchase.

Collateral Security

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

Additional Collateral Security (For Enhanced limit)

Additional Collateral Security of Rs 20.00 Crore was offered by the company for the enhanced WC and for this, mortgage of property i.e. vacant Land admeasuring 450 SqMtrs located at A-652, Sushant Lok, Gurgaon, Haryana has been offered by the company with condition that in case of its lower valuation, difference amount in the form of FDR shall be pledged by the company. As per BOI sanction letter dated 06.04.2023, MV of the above property is 13.45 Crore and accordingly, for balance amount of Rs 6.45 Crore FDR is to be pledged by the company in favour of the consortium lenders.

Personal Guarantee

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

Personal Guarantee

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

Note 14 : Provisions

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

Note 15 : Deferred Tax Liabilities (Net)

Particulars	Balance as on 31st March, 2024	Balance as on 31st March,
(a) Deferred Tax Liabilities (Net)	47.57	
Total	47.57	

Particulars	As at 31/03/2024 (₹) in Millions	As at 31/03/2023 (₹) in Millions
Opening balance	-33.79	
Deferred tax assets in relation to:		
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Companies Act	-9.02	
Provision for Gratuity	-0.27	
Prior Period Error	89.05	
Prior Period Error - Depreciation difference	1.60	
Deferred tax Closing balance	47.57	
Changes made through Retained Earnings (Prior Period error item rectified)		
Recognised in Profit or Loss	-7.69	

Note 16 : Other Non-Current Liabilities

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



Current Liabilities

Note 17 : Financial Liabilities

Note 17A : Borrowings

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

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

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

Collateral Security

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

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

Additional Collateral Security

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

Personal Guarantee

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

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

Interest on Fund Based Working Capital is 9-9.5%

Principal Security

Working Capital facilities

- i) First par passu on Stocks & Book Debts.
- ii) First pari passu charge on export receivables not of negotiation/purchase.

Non-fund Based facilities

- i) Pledge of TDR- Margin (15%) for BG/ LC facilities.
- ii) Pledge of TDR - Margin (25%) for LCs for Capital Goods

Collateral Security

For WCFB & NFB limit

- 1) First pari passu charge by way of EQM of Factory land and building at Safidon, Haryana in the name of M/s Amir Chand Jagdish Kumar (Proprietorship firm)
- 2) First pari passu charge by way of EQM of Freehold residential plot no. 659, Block A, Sushant Lok, Phase I, Gurgaon, Haryana in the name of the company
- 3) First pari-passu charge by way of pledge of TDR of Rs.3.77 cr (our share - Rs.2.04 cr)
- 4) First pari passu charge by way of hypothecation (residual value) of company's moveable fixed assets.
- 5) First pari passu charge on the industrial land & building and Plant & Machinery situated at Ajnala Road, Village Mehlanwala and Dalam, District Amritsar.(earlier exclusively charged for ECB | loan)

Additional Collateral Security (For Additional limit requested)

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

Personal Guarantee

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

Note 17B : Trade Payables

Particulars	Balance as on 31st March, 2024 (₹) In Millions	Balance as on 31st March, 2023 (₹) In Millions
a) MSME	-	-
b) Others	392.91	691.72
Total	392.91	691.72

Trade Payables ageing schedule as at 31-03-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	390.44	-	-	2.47	392.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31-03-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	689.25	-	-	2.47	691.72
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Note 17C : Other Financial Liabilities

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
a) Employee Related	9.37	9.09
b) Others Expenses Payable	132.39	120.94
c) Vendor Bills Payable	1,092.97	98.58
Total	1,234.73	228.61

Note 18 : Provisions

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

Note 19 : Other Current Liabilities

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Statutory dues Payable	7.47	5.32
Revenue received in advance	6.40	30.31
Total	13.88	35.63

Note 19A - Movement in Contract liabilities

(₹) in Millions

Balance as 1 April 2022	127.33
Net Increase/decrease	-97.03
Balance as 31 March 2023	30.31
Net Increase/decrease	-23.90
Balance as 31 March 2024	6.40

Note 20 : Current Tax Liabilities (Net)

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Current Tax Liabilities (Net of Advance Tax & TDS)	34.86	22.32
Total	34.86	22.32

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

Note 21 : Revenue from Operations

Particulars	Balance as on 31st March,	
	2024	2023
(1) Sale of products		
i) Sale of Rice	13,104.32	11,193.24
ii) Sale of FMCG	28.42	51.52
iii) Sale of Other Products	116.61	122.86
(2) Sale of Services	-	-
Job Work Receipts	0.61	14.92
(3) Other operating revenues		
Insurance/ Shipping Cost on Rice Sale	3.57	2.76
Export Incentive	72.09	88.43
Commission Income	33.63	64.94
Custom Duty on Exports Sales	87.51	-
Total	13,446.74	11,538.67

Note 22 : Other Income (Net)

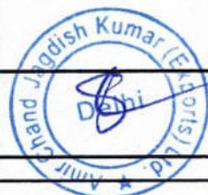
Particulars	Balance as on	Balance as on
	31st March, 2024 (₹) in Millions	31st March, 2023 (₹) in Millions
a) Interest Income		
i) FDR Interest	8.26	5.49
ii) Interest received on security deposit	0.38	0.25
iii) Interest received from customers	1.98	0.51
b) other non-operating income		
i) Duty Draw Back Refund	1.33	2.24
ii) Profit on Sale of Fixed Assets	3.40	9.57
iii) Foreign Exchange Gain	-	-
iv) Sale of Solar Power Energy	2.59	2.03
v) Sale of Scraps	-	0.04
vi) Royalty Income	-	70.00
Total	17.94	90.13

Note 23 : Cost of Material Consumed

Particulars	Balance as on 31st March, 2024		Balance as on 31st March, 2023	
	(₹) in Millions		(₹) in Millions	
Paddy				
Opening Stock (Paddy)	23.36		118.53	
+ Purchase (Paddy)	2,657.74		1,826.63	
- Closing Stock (Paddy)	(487.79)	2,193.32	(23.36)	1,921.79
Rice				
Opening Stock (Rice)	5,337.54		5,455.66	
+ Purchase (Rice)	9,863.26		7,237.79	
- Closing Stock (Rice)	(6,943.29)	8,257.51	(5,337.54)	7,355.91
Bardana				
Opening Stock (Bardana)	280.50		323.81	
+ Purchase (Bardana)	194.21		216.71	
- Closing Stock (Bardana)	(305.15)	169.57	(280.50)	260.02
Total		10,620.39		9,537.71

Note 24 : Purchase of Stock-in-Trade

Particulars	Balance as on	Balance as on
	31st March, 2024 (₹) in Millions	31st March, 2023 (₹) in Millions
FMCG Goods	26.42	39.40
Total	26.42	39.40



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

Particulars	Balance as on 31st March, 2024 (₹) in Millions		Balance as on 31st March, 2023 (₹) in Millions	
Finnished Goods				
Opening Stock	627.27		502.50	
- Closing Stock	141.08	486.19	627.27	(124.77)
By Products				
Opening Stock	-		1.57	
- Closing Stock	0.57	(0.57)	-	1.57
Stock in Trade				
Opening Stock	0.98		-	
- Closing Stock	2.28	(1.30)	0.98	(0.98)
WIP				
Opening Stock	-		21.40	
- Closing Stock	62.18	(62.18)	-	21.40
Total		422.14		(102.77)

Note 26 : Employee benefits expenses

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Salary & Wages	97.61	89.87
Bonus	2.41	2.36
Contribution to Provident Fund	1.81	1.75
Gratuity	0.43	1.80
Staff Welfare Expenses	2.63	2.42
Other Employee Related Expenses	11.93	10.33
Total	116.82	108.53

Note 27 : Finance costs

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Interest		
Bank Interest	575.85	429.52
Other borrowings costs		
Bank Charges	72.37	176.14
Other Interest Charges	0.29	1.77
Total	648.51	607.43

Note 28 : Depreciation and amortization expenses

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Depreciation Tangible Assets	70.84	70.82
Amortisation Intangible Assets	2.50	5.68
Total	73.34	76.50



Note 29 : Other expenses

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Direct & Manufacturing Expenses		
Power and Fuel	71.10	61.78
Repairs Maintenance Charges - Others	3.92	4.04
Repairs Maintenance Charges - Plant & Machinery	16.06	10.15
Freight Charges	7.01	14.35
Warehousing Expenses	19.61	18.44
Other Manufacturing Costs	91.77	86.32
Administrative, and General Expenses		
Payment to Auditors		
:-Statutory Audit	0.25	0.23
:-Tax Audit & Other Compliances Matters	0.10	0.08
Books Periodicals	0.01	0.02
Computer Maintenance	0.97	0.90
CSR Expenses	3.96	3.59
Fees & Taxes	5.97	5.23
Festival Exp.	3.42	3.96
Foreign Exchange Loss	137.58	95.82
General Expenses	3.23	2.24
GST, Sales Tax & Service Tax Expenses	15.62	12.35
Insurance Expenses	8.95	9.57
Legal & Professional Charges	26.07	20.35
Office & General Maintenance	4.12	2.59
Postage & Courier	0.90	0.92
Printing Stationery	0.89	1.02
Rent-Office & Others	1.72	2.11
Safety And Security Expenses	4.80	4.66
Subscriptions & Membership Fees	1.13	0.56
Telephone, Mobile & Telex Expenses	1.25	1.08
Travelling & Conveyance Expenses	18.94	16.66
Vehicle Running Expenses	6.53	3.82
Selling & Distribution Expenses		
Advertisement	4.80	2.96
Brokerage	113.29	91.06
Business And Marketing Expenses	66.37	49.07
Cartage	0.30	0.13
Clearing And Forwarding Charges	132.13	132.86
Custom Duty (Exports)	170.09	32.71
Freight Outward	111.86	105.34
Inspection Fee & Charges	12.39	40.95
Rebate & Discount	23.58	20.76
Ship Freight	177.49	301.74
Total	1,268.18	1,160.41

Note 30 : Tax Expense

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Current tax		
Effective Tax Rate	24.99%	25.05%
a) Income tax	78.50	60.00
b) Deferred tax/(Income)	(7.69)	(8.74)
c) Short/Excess Payment of tax in Previous periods	2.76	-0.78
Total	73.58	50.48



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

Note 31 - Financial Instruments

A. Fair value Measurement hierarchy

(₹) in Millions

Particulars	Carrying amount	As at 31st March, 2024			As at 31st March, 2023			
		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								
-Investments*	10.00				10.00			
Current								
-Trade receivables	2,946.77				2,792.56			
-Cash and cash equivalents	13.55				19.37			
-Bank balances other than covered above	164.18				88.12			
-Other Financial Assets	227.55				188.90			
At FVTOCI								
-Investments	12.80	12.80			2.42	2.42		
Total	3,374.86	12.80	-	-	3,101.38	2.42	-	
Financial liabilities								
At Amortised Cost								
Non Current Liabilities								
-Borrowings	15.60				107.27			
Current liabilities								
-Borrowings	7,760.60				6,568.03			
-Trade Payables	392.91				691.72			
-Other financial liabilities (other than those specified above)	1,234.73				228.61			
Total	9,403.85	-	-	-	7,595.63	-	-	

* 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk

a) Currency Risk

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

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



b) Interest Rate Risk

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

(₹) in Millions

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

c) 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

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 (₹) in Millions

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	390.44	2.47	392.91	392.91
Other financial liabilities	1,234.73		1,234.73	1,234.73
Borrowings	7,760.60	15.60	7,776.21	7,776.21
Total	9,385.78	18.08	9,403.85	9,421.93

As at March 31, 2023 (₹) in Millions

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	689.25	2.47	691.72	691.72
Other financial liabilities	228.61		228.61	228.61
Borrowings	6,568.03	107.27	6,675.30	6,675.30
Total	7,485.89	109.74	7,595.63	7,705.37

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

(₹) in Millions

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



B) Capital management**1. Risk management**

The Company's objectives when managing capital are to

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

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

(₹) In Millions

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings #	7,776.21	6,675.30
Less: Cash and cash equivalents	13.55	19.37
Net debt	7,762.66	6,655.93
Equity	2,969.46	2,837.62
Capital and net debt	10,732.11	9,493.55
Gearing ratio	0.72	0.70

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

2 Net debt reconciliation

(₹) In Millions

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	13.55	19.37
Non-current borrowings (including current)	23.07	114.52
Current borrowings	7,052.37	6,295.49
Net Debt	7,061.89	6,390.64

(₹) In Millions

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

3 Dividends

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



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

Note 32 - Corporate Social Responsibility

(₹) In Millions

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

Details related to amount spent

(₹) In Millions

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

Details of CSR expenditure other than ongoing projects

For the year ended 31 March 2024:

(₹) In Millions

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

For the year ended 31 March 2023:

(₹) In Millions

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

Disclosure on Shortfall

(₹) In Millions

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



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

Note No. 33 Disclosure under Ind AS 19 "Employee Benefits" - Gratuity (Amount in Millions)

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

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

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

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

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

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

Sensitivity Analysis	31/03/2024	31/03/2023
Defined Benefit Obligation on Current Assumptions	3.50	2.92
	0.00	0.00
Delta Effect of +1% Change in Rate of Discounting	(0.31)	(0.27)
Delta Effect of -1% Change in Rate of Discounting	0.36	0.31
Delta Effect of +1% Change in Rate of Salary Increase	0.36	0.31
Delta Effect of -1% Change in Rate of Salary Increase	(0.31)	(0.27)
Delta Effect of +1% Change in Rate of Employee Turnover	0.01	0.01
Delta Effect of -1% Change in Rate of Employee Turnover	(0.01)	(0.01)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.
There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

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



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

Note 36 - Ratio

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023
Current Ratio	Current Assets	Current Liabilities	1.216	1.248
Debt Equity Ratio	Total Debt	Shareholder's Equity	2.619	2.352
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.437	1.358
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.076	0.055
Inventory Turnover Ratio	Revenue from operations	Average Inventory	1.892	1.818
Trade Receivables Ratio	Revenue from operations	Average Trade Receivables	4.686	4.624
Trade Payables Ratio	Total Purchases	Average Trade Payables	19.583	12.676
Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	6.876	6.528
Net Profit Ratio (in %)	Net Profit	Revenue from operations	0.02	0.01
Return on Capital employed (in %)	Earning before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	31.57%	28.51%
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.09%	4.99%

% Changes in Ratio and Reasons

Ratio	As at 31 March 2024	As at 31 March 2023	Explanation
Current Ratio	-2.61%	2.63%	N/A
Debt Equity Ratio	11.32%	-5.38%	N/A
Debt Service Coverage Ratio	5.80%	6.46%	N/A
Return on Equity Ratio	39.10%	5.38%	For the financial year 2023-24, the increase in market share of the company leading to increase in sale and hence return on equity increased
Inventory Turnover Ratio	4.08%	24.87%	N/A
Trade Receivables Turnover Ratio	1.33%	-18.77%	N/A
Trade Payables Turnover Ratio	54.49%	-10.52%	For the financial year 2023-24, the increase in payable turnover ratio is due to reduced Credit period for the creditors
Net Capital Turnover Ratio	5.34%	12.14%	N/A
Net Profit Ratio	25.47%	-3.32%	For the financial year 2023-24, the increase in Net profit ratio is due to improved efficiency and reduction in indirect cost
Return on Capital employed	10.72%	40.53%	For the financial year 2023-24, the increase in capital employed ratio is due to improved efficiency and reduction in indirect cost
Return on investment (in %)	22.03%	40.38%	For the financial year 2022-23, the increase in market share of the company leading to increase in sale and hence return on equity increased



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

Note 37 - 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

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

Transactions With The Related Parties		(₹) In Millions	
Particulars	Name of the related party	FY 23-24	FY 22-23
Sale of Goods	ACJK FOODS PVT LIMITED	0.23	9.25
Job Work, Commission & Royalty	ACJK FOODS PVT LIMITED	-	8.29
Rent Paid By Company	Jagdish Kumar Suri	0.20	0.20
Rent Paid By Company	Rahul Suri	0.11	-
Loan Received By Company	Jagdish Kumar Suri	-	14.00
	Jagdish Kumar Suri	12.00	9.00
Managerial Remuneration To Directors	Rahul Suri	6.00	6.00
	Ramnika Suri	2.40	2.40
Salary & Others Emoluments	Jasmine Suri	2.60	2.48

Closing Balance of Related Party stand at the year-end.			(₹) In Millions	
Sr.No	Name	Particular	As at 31st March, 2024	As at 31st March, 2023
1	Jasmine Suri	Salary & Other Emoluments	0.37	0.25
2	ACJK FOODS PVT LIMITED	Sale of Goods & Services	-	-
3	Jagdish Kumar Suri	Rent Paid by Company/Loan	0.20	60.90
4	Rahul Suri	Rent Paid by Company/Loan	0.11	28.30
5	Ramnika Suri	Loan Received By Company	-	10.45



Note 38 - Disclosure related to IND AS 15

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

(₹) in Millions

Particulars	Balance as on 31st March, 2024	Balance as on 31st March, 2023
	Amount in Rs.	Amount in Rs.
Revenue from contracts with customer as per Contract price	13,453.85	11,557.64
Less: Discounts, incentives, rebates	(7.11)	(18.97)
Revenue from contracts with customer as per Statement of Profit and Loss	13,446.74	11,538.67

Performance obligation

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

(₹) in Millions

Particulars	Balance as on 31st March, 2024	Balance as on 31st March, 2023
	Amount in Rs.	Amount in Rs.
Revenue recognised at point in time	13,446.74	11,538.67
Revenue recognised over time	-	-
Total	13,446.74	11,538.67

Contract Asset - Advances to suppliers

(₹) in Millions

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

Contract Liability (advance from customers)

(₹) in Millions

Particulars	Balance as on 31st March, 2024	Balance as on 31st March, 2023
	Amount in Rs.	Amount in Rs.
Advance from Customers	6.40	30.31

Geographical Bifurcation of Revenue

(₹) in Millions

Sr. No.	Name of the Destination Country	For the financial year ended 2024	For the financial year ended 2023
		Amount in Rs.	Amount in Rs.
1	India	5,206.74	2,415.95
2	Middle East	6,927.82	6,639.26
3	Rest of World	1,312.18	2,483.45
	Total	13,446.74	11,538.67



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

Note 34 - Exceptional Items

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

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

Note 39: Earnings per share

Particulars	FY 2023-24	FY 2022-23
Weighted Average number of equity shares Outstanding during the year	5,438,700.00	5,438,700.00
Add :- Diluted Effect	-	-
Weighted average number of equity shares used to compute diluted earnings/(loss) per share	5,438,700.00	5,438,700.00
Net (loss) after tax attributable to equity shareholders (Rs in Millions)	220.83	151.03
Basic Earning per Equity Share	40.60	27.77
Diluted Earning per Equity Share	40.60	27.77

Note 40: Expenditure on Foreign Currency on mercantile Basis (₹) in Millions

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

Note 41: Contingent Liability & Commitments

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

(₹) in Millions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contingent Liabilities:		
Bill discounted from Banks	700.76	265.29
Claims against the company not acknowledged as debt:	3.39	3.39
Commitments:		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (Capital Work - Refer Note 28)	0.87	1.74

Note 42: Segment Reporting

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

Sr. No.	Name of the Destination Country	For the financial year ended 2024	For the financial year ended 2023
1	Rice	13104.32	11193.24
2	Others	145.03	182.67
3	Other operating revenue	197.40	162.76
	Total	13,446.74	11,538.67

Note 43: Relationships with Struck off companies

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

Note 44: 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 45: Borrowing against current assets

Note 46: Books reconciliation with Statement submitted to bank

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

Note 47: Other Statutory Information

- The Company and its Subsidiaries does not have any Benami property, where any proceeding has been initiated or pending against the Company and its Subsidiaries for holding any Benami property.
- The Company and its Subsidiaries has not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.
- The Company and its Subsidiaries does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company and its Subsidiaries does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 [such as, search or survey or any other relevant provisions of the Income Tax Act, 1961].
- The Company has not been declared a wilful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on wilful defaulters.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 48: Disclosure of Intermediaries

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

The accompanying notes form an integral part of these standalone financial 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: 24076883BKARV56873

For and on behalf of the Board of Directors



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

Note 49 - Effect to Tax Rate

(₹) in Millions

a.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Current Tax	78.50	60.00
	Deferred tax attributable to temporary differences	(7.66)	(8.74)
	Short/Excess Payment of tax in Previous periods	2.76	(0.78)
	Tax Expense for the year	73.60	50.48
b.	Amount recognized in other comprehensive income		
	Remeasurement of the defined benefit plans/Fair Value Investments	0.34	(0.08)
	Income tax relating to these items	(0.02)	-
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	294.12	201.59
	Deductible expenses for tax purposes:	(40.92)	(51.34)
	Non-deductible expenses for tax purposes:	77.90	82.01
	Total- PGBP	331.11	232.26
	Capital Gain	2.91	7.69
	Gross Total Income	334.02	239.96
	Less: Deductions Under Chapter-VIA		
	Total Income	334.02	239.96
	Tax Payable	82.67	60.22
	MAT Credit	-	-
	Net Tax Payable	82.67	60.22
	Effective income tax rate	28.11%	29.87%



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

1. SIGNIFICANT ACCOUNTING POLICIES:

A. COMPANY INFORMATION

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

B. BASIS OF PREPARATION

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

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

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

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

C. Significant accounting judgments, estimates and assumptions

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

Taxes

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

Fair value measurement of financial instruments

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

Employee benefit plans

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

Estimation of provisions and contingencies

Provision for expected credit losses of trade receivables and contract assets Impairment of financial assets

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



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D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Current versus non-current classification

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

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- (ii) Held primarily for the purpose of trading.
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle.
- (ii) It is held primarily for the purpose of trading.
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Operating cycle for current and non-current classification

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

2) Fair value measurement of financial instruments

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the 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.

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

3) REVENUE RECOGNITION

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

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

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

- 1) identify contracts with customers
- 2) identify the separate performance obligation
- 3) determine the transaction price of the contract
- 4) allocate the transaction price to each of the separate performance obligations, and
- 5) recognise the revenue as each performance obligation is satisfied.

Sale of Goods

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



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Royalty Income

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

Dividend income

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

Interest income

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

4) PROPERTY PLANT & EQUIPMENT (PPE)

Tangible Assets:

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

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

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

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

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

Intangible Assets:

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

5) DEPRECIATION

Depreciation on Tangible assets:

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

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

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

6) IMPAIRMENT OF ASSETS

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

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

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

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



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

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

7) FINANCIAL INSTRUMENTS

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement of financial assets:

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

Following are the categories of financial instrument:

- a) Financial assets at amortised cost
- b) Financial assets at fair value through other comprehensive income (FVTOCI)
- c) Financial assets at fair value through profit or loss (FVTPL)

a) **Financial assets at amortised cost** - Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

Derecognition

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

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured at FVTOCI.
- c) Financial guarantee contracts which are not measured as at FVTPL.

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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



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

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

Loans and borrowings

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

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

This category generally applies to borrowings.

De-recognition

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

Financial guarantee contracts

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

Reclassification of financial assets

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

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

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

Offsetting of financial instruments

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

8) Inventories

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

9) Employee Benefit Expenses

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

Defined Benefit Plan

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



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

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

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

10) Taxation

Current Tax:

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

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

11) Borrowing costs

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

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

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

12) Provisions, Contingent Liabilities & Contingent Assets

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

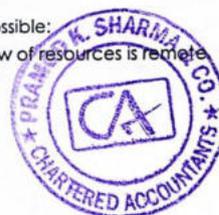
The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting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

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

Contingent liability is disclosed in the case of:

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

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

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

13) Earnings Per Share

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

14) Leases

Where the Company is lessee

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

Right-of-use assets

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

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

Lease Liabilities

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

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

Short-term leases and leases of low-value assets

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

15) Investment in Shares of Company

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

16) Events after reporting date

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



ANNUAL

Report

2023-2024

(CONSOLIDATED)



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

**KEY MANAGEMENT PERSONNEL:**

Mr. Jagdish Kumar Suri
Mr. Rahul Suri
Mrs. Ramnika Suri
Mr. Bhupinder Nayar
Mr. Yogendra Kumar Singhal
Mr. Yashpal Sachdev

Chairman & Managing Director
Whole Time Director
Whole Time Director
Independent Director
Independent Director
Non-Executive Director

STATUTORY AUDITORS:

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

PRINCIPAL BANKERS:

Bank of India
Union Bank of India
Indian Bank

REGISTERED OFFICE:

2735, Shop No. 9,
Mohan Lal Palace,
Naya Bazar, Delhi -110006

CORPORATE OFFICE:

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

SECRETARIAL AUDITORS:

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

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PRAMOD K. SHARMA & CO.

Chartered Accountants

HEAD OFFICE :11&12, IIInd 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 Amir Chand Jagdish Kumar(Exports) Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s Amir Chand Jagdish Kumar (Exports) Ltd.** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31 March 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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



materially inconsistent with the Consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of management for the Consolidated Financial Statements

3. The accompanying consolidated financial statements have been approved by the Company's Those Charged with Governance. The Holding Company's Management and Those Charged with Governance are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs and consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Those Charged with Governance of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.
4. In preparing the Consolidated financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
5. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

6. Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.
7. As part of an audit in accordance with Standards of Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

8. In our opinion, the managerial remuneration for the year ended 31 March 2024 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.
9. As required by Section 143 (3) of the Act, based on our audit and other financial information of subsidiary, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Consolidated financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Consolidated financial statements dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company as on 31 March 2024 and operating effectiveness of such controls, refer to our separate Report in "Annexure A" wherein we have expressed unmodified opinion;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company, as detailed in note no 2a. General Note to the Consolidated financial statement, has disclosed pending litigation at various forums/court in regards of trade marks. The same had reported by no impact on the financial position as at 31 March 2024 based upon the proceedings held;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

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

10000

CA. Pramod Sharma
Partner
M.No.076833



UDIN:24076883BKARVT1134

Date: 27th August 2024
Place: New Delhi

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

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

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

Management's Responsibility for Internal Financial Controls

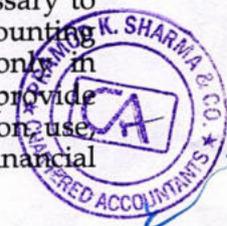
2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



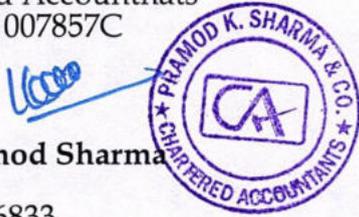
Inherent Limitations of Internal Financial Controls over Financial Reporting

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



CA. Pramod Sharma
Partner
M.No.076833

UDIN:24076883BKARVT1134

Date: 27th August 2024
Place: New Delhi

AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD
CONSOLIDATED BALANCE SHEET

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

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

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

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

UDIN: 24076883BKARVT1134



For and on behalf of the Board of Directors

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

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

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

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

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

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

11000
CA. PRAMOD SHARMA
(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: 27th AUGUST, 2024
UDIN: 24076883BKARVT1134



For and on behalf of the Board of Directors

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

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

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

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



Change in Liability Arising from Financing Activities

(₹) in Millions

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

(₹) in Millions

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

(₹) in Millions

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

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

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

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

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

UDIN: 24076883BKARVT1134



For and on behalf of the Board of Directors

JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
DIN.00012690

RAHUL SURI
(WHOLE-TIME DIRECTOR)
DIN.00012654



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

A. Equity Share Capital

(1) As at 31st March, 2024

(₹) in Millions

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

(2) As at 31st March, 2023

(₹) in Millions

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

B. Other Equity

(1) As at 31st March 2024

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

(2) As at 31st March 2023

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

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

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

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



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



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



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

Note No 1: Property Plant & Equipment									(₹) in Millions
Particular	Land	Office Building	Factory Building	Plant Machinery	Office Equipments	Computer Equipments	Furniture Fixtures	Vehicles	Total
Gross Value									
Balance as at 31 March 2022	102.33	48.92	24.59	932.96	0.31	0.75	17.35	15.18	1,142.40
Additions for the year		-	-	13.95	0.08	0.06	-	3.62	17.71
Disposals/capitalised		-	-	-	-	-	-	3.48	3.48
Balance as at 31 March 2023	102.33	48.92	24.59	946.90	0.39	0.81	17.35	15.33	1,156.63
Additions for the year		-	-	9.48	0.14	0.22	-	19.48	29.31
Disposals/capitalised	0.16	-	-	0.09	0.02	-	-	0.02	0.29
Balance as at 31 March 2024	102.18	48.92	24.59	956.29	0.51	1.03	17.35	34.79	1,185.66
Accumulated depreciation									
Balance as at 31 March 2022	-	0.89	1.13	63.58	0.04	0.14	1.66	3.37	70.81
Additions for the year		0.92	1.13	63.66	0.06	0.16	2.62	2.28	70.84
Disposals/capitalised		-	-	-	-	-	-	3.29	3.29
Balance as at 31 March 2023	-	1.81	2.27	127.24	0.10	0.30	4.28	2.36	138.36
Additions for the year		0.92	1.13	63.28	0.05	0.17	2.35	2.97	70.87
Disposals/capitalised	-	-	-	0.09	0.02	-	-	0.02	0.12
Balance as at 31 March 2024	-	2.73	3.40	190.43	0.13	0.47	6.63	5.31	209.11
Net Carrying Amount									
Balance as at 31 March 2023	102.33	47.11	22.33	819.66	0.29	0.51	13.07	12.97	1,018.28
Balance as at 31 March 2024	102.18	46.19	21.19	765.86	0.38	0.56	10.72	29.48	976.55

Note 2 : Capital Work-in-Progress		(₹) in Millions
Particular		Amount
Balance as at 31 March 2022		16.02
Additions for the year		-
Disposals/capitalised		-
Balance as at 31 March 2023		16.02
Additions for the year		0.94
Disposals/capitalised		-
Balance as at 31 March 2024		16.96
Net Carrying Amount		
Balance as at 31 March 2022		16.02
Balance as at 31 March 2023		16.02
Balance as at 31 March 2024		16.96



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

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

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

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

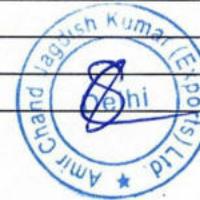
For Year ended 31st March, 2024

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

* Construction of Property was suspended during FY 2021-22 & FY 2022-23 due to a legal dispute between Developer i.e. Parsavnath Landmark Developers Pvt. Ltd and DMRC. Thus, the period of completion was underterminable during that period, However the work has resumed in FY 23-24 and is expected to complete in next 1-2 years.

* There are no cost over-runs, the Work-Overdue schedule depicts the amount that entity is still required to pay to the developer and time expected for completion of the project.

Note 3 : Investment Property		(₹) in Millions
Particular		Freehold Land
Balance as at 31 March 2022		15.19
Additions for the year		-
Disposals		1.07
Capitalised		-
Balance as at 31 March 2023		14.12
Additions for the year		-
Disposals		0.32
Capitalised		-



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

Note 4 : Goodwill

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



* The Goodwill was generated on 14th January, 2005 as a result of acquisition of Proprietorship Amir Chand Jagdish Kumar.

* Entity presented its Financial Statements as per traditional Accounting Standards prescribed by Companies Act, 2013 until FY 2021-22 (the year in which Entity was required to adopt IND AS) and As per AS 14 (Accounting for Amalgamation) Goodwill arising on amalgamation is to be amortised to the Income on a Systematic Basis over its useful life. So, as per management's Judgement it was appropriate to amortize the Goodwill over the period of 20 years due to its extended benefit that the Entity would enjoy.

* However, In FY 2021-22, the Entity was required to adopt IND-AS and as per IND-AS 103, Goodwill arising on amalgamation is only to be tested for Impairment as per IND-AS 36 and thus the Goodwill (carried forward amount as on 31-3-21) is tested annually for impairment.

Note 5 : Other Intangible Assets

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



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

Non-Current Assets

Note : Financial Assets

Note 6 : Other Financial Assets

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

Note 6a : Deferred Tax Assets (Net)

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

Deferred Tax Assets (Net)

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

Note 7 : Other Non-Current Assets

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

Current Assets

Note 8 : Inventories

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

Note 9 : Financial Assets

Note 9A : Investments

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



Classification of Investments

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

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

Note 9B : Trade Receivables

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

Trade Receivables ageing schedule as at 31st March, 2024

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	3,238.75	0.34	0.05	2.68	0.20	3,242.02
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023

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	3,088.66	4.80	2.94	0.55	1.52	3,098.47
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

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

Note 9C : Cash and Cash Equivalents

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



Note 9D : Bank Balance other than covered above

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

Note 9E : Other Financial Assets

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

Note 10 : Other Current Assets

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

Note - Movement in Contract Assets

(₹) In Millions

Balance as 1 April 2022	225.64
Net Increase/decrease	-184.03
Balance as 31 March 2023	41.61
Net Increase/decrease	99.49
Balance as 31 March 2024	141.10

Equity**Note 11 : Equity Share Capital**

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

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

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

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

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



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

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

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

- 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 & Promoters Group

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

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

Particulars	Note 12 : Other Equity			
	As at 31st March, 2024		As at 31st March, 2023	
Retained Earnings				
As per last Balance Sheet	1,971.33		1,807.17	
Profit for the year	307.70		176.16	
Transfer (to)/from General Reserve	(2.75)		(12.00)	
Changes due to Prior Period Items/Rectification	(89.05)			
		2,187.24		1,971.33
General Reserve				
As per last Balance Sheet	444.87		432.87	
Transfer (to)/from Retained Earnings	-		12.00	
Transfer (to)/from Other Comprehensive Income	0.18			
Transfer (to)/from General Reserve	2.75			
		447.80		444.87
Securities Premium				
As per last Balance Sheet	423.20		423.20	
Any Change in the respective FY	-		-	
		423.20		423.20
Other Comprehensive Income				
As per last Balance Sheet	(0.09)		-	
Add/Less: Total Comprehensive Income for the Previous year	2.43		(0.09)	
Transfer (to)/from General Reserve	(0.18)		-	
		2.15		-0.09
Total		3,060.39		2,839.30

Nature & Purpose of Reserves:
Retained Earnings - Retained earnings represent the profit a company has saved over time and therefore the portion that can be used to reinvest in the business (in new equipment, R&D, or marketing, among others) or distributed to shareholders.
General Reserve - General Reserve is to strengthen the financial position of the company and there are no specific purpose defined for this reserve and thus can be used for any purpose.
Securities Premium - Securities premium is the gain made by the organisation on issuing of share of a certain face value for a price higher than the said face value and can be used for purpose defined under Section 52 of the Companies Act, 2013.

Non-Current Liabilities

Note 13 : Financial Liabilities

Note 13A : Borrowings

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



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

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

Collateral Security

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

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

Additional Collateral Security

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

Personal Guarantee

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

2. Union Bank Of India - Car loans

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

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

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

Security

Secured by Hypothecation of Vehicle

Guarantee

Shri Jagdish Kumar Suri

3. UCO Bank - Car loan

Repayable in 34 monthly installments with 8.15% rate of interest

Security

Secured by Hypothecation of Vehicle

No Guarantee provided

4. Axis Bank - Car loan

Repayable in 55 monthly installments with 8.75% rate of interest

Security

Secured by Hypothecation of Vehicle

5. Indian Bank - Fund Based Working Capital

Primary Security

First pari passu charge on Stocks & Book Debts

First pari passu charge on Export receivables net of negotiation/ purchase.

Collateral Security

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

Additional Collateral Security (For Enhanced limit)

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

Personal Guarantee

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

Personal Guarantee

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

Note 14 : Provisions

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



Note 15 : Deferred Tax Liabilities (Net)

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

Deferred Tax Liabilities (Net)

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

Note 16 : Other Non-Current Liabilities

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

Current Liabilities**Note 17 : Financial Liabilities****Note 17A : Borrowings**

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

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

- First pari passu on Stocks & Book Debts.
- First pari passu charge on export receivables not of negotiation/purchase.

Non-fund Based facilities

- Pledge of TDR- Margin (15%) for BG/ LC facilities.
- Pledge of TDR - Margin (25%) for LCs for Capital Goods

Collateral Security**For WCFB & NFB limit**

- First pari passu charge by way of EQM of Factory land and building at Safidon, Haryana in the name of M/s Amir Chand Jagdish Kumar (Proprietorship firm)
- First pari passu charge by way of EQM of Freehold residential plot no. 659, Block A, Sushant Lok, Phase I, Gurgaon, Haryana in the name of the company
- First pari-passu charge by way of pledge of TDR of Rs.3.77 cr (our share - Rs.2.04 cr)
- First pari passu charge by way of hypothecation (residual value) of company's moveable fixed assets.
- First pari passu charge on the industrial land & building and Plant & Machinery situated at Ajnala Road, Village Mehanwala and Dalam, District Amritsar, (earlier exclusively charged for ECB | loan)

Additional Collateral Security (For Additional limit requested)

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

Personal Guarantee

- Shri Jagdish Kumar Suri
- Shri Rahul Suri S/o Mr. Jagdish Kumar Suri
- Shri Ramnika Suri W/O Mr. Jagdish Kumar Suri



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

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

Collateral Security

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

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

Additional Collateral Security

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

Personal Guarantee

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

Note 17B : Trade Payables

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

Trade Payables ageing schedule as at 31-03-2024

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

Trade Payables ageing schedule as at 31-03-2023

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

Note 17C : Other Financial Liabilities

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

Note 18 : Provisions

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

Note 19 : Other Current Liabilities

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

Note 20A - Movement in Contract liabilities

	(₹) In Millions
Balance as 1 April 2022	130.99
Net Increase/decrease	-100.57
Balance as 31 March 2023	30.42
Net Increase/decrease	-23.93
Balance as 31 March 2024	6.49

Note 20 : Current Tax Liabilities (Net)

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



AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.
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Note 21 : Revenue from Operations

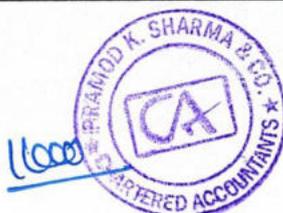
Particulars	Balance as on 31st March, 2024		Balance as on 31st March, 2023	
(1) Sale of products				
i) Sale of Rice		15,095.52		12,847.06
ii) Sale of FMCG		29.12		52.09
iii) Sale of Other Products		116.37		113.60
(2) Sale of Services				
Job Work Receipts		0.61		6.63
(3) Other operating revenues			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

Note 22 : Other Income (Net)

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

Note 23 : Cost of Material Consumed

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



Note 24 : Purchase of Stock-in-Trade

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

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

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

Note 26 : Employee benefits expenses

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

Note 27 : Finance costs

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

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Note 28 : Depreciation and amortization expenses

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

Note 29 : Other expenses

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

Note 30 : Tax Expense

Particulars	Balance as on 31st March, 2024 (₹) in Millions	Balance as on 31st March, 2023 (₹) in Millions
Current tax		
Effective Tax Rate	22.73%	24.38%
a) Income tax	96.00	65.50
b) Deferred tax/(Income)	(7.66)	(8.74)
c) Short/Excess Payment of tax in Previous periods	2.89	0.07
Total	91.23	56.76



AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.
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Note 31 - Financial Instruments

A. Fair value Measurement hierarchy

(₹) In Millions

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

* Non-Current Investments comprise of Group company 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk

a) Currency Risk

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

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

b) Interest Rate Risk

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

(₹) in Millions

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

c) 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

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

Contractual cash flows

As at March 31, 2024

(₹) in Millions

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

As at March 31, 2023

(₹) in Millions

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

The details of Undrawn facilities are as follows as on 31st March, 2024 is Rs.

1,97.63 in millions

(₹) in Millions

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



B) Capital management**1. Risk management**

The Company's objectives when managing capital are to

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

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

(₹) in Millions

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

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

2 Net debt reconciliation

(₹) in Millions

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

(₹) in Millions

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

3 Dividends

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



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

Note 32 - Corporate Social Responsibility

(₹) In Millions

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

Details related to amount spent

(₹) In Millions

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

Details of CSR expenditure other than ongoing projects

For the year ended 31 March 2024:

(₹) In Millions

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

For the year ended 31 March 2023:

(₹) In Millions

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

Disclosure on Shortfall

(₹) In Millions

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

(Handwritten mark)



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

Note No. 33 Disclosure under Ind AS 19 "Employee Benefits" - Gratuity (Amount in Millions)

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

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

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

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

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

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

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

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

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

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

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

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



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

Note 34 - Ratio

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

% Changes in Ratio and Reasons

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



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

Note 35 - Related Party Transaction

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

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

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

Closing Balance of Related Party stand at the year-end.			(₹) In Millions	
Sr.No	Name	Particular	As at 31st March, 2024	As at 31st March, 2023
1	Jasmine Suri	Salary & Other Emoluments	0.37	0.25
2	Jagdish Kumar Suri	Rent Paid by Company/Loan Received By Company	0.20	60.90
		Managerial Remuneration To Directors		0.72
3	Rahul Suri	Rent Paid by Company/Loan Received By Company	0.11	28.30
		Managerial Remuneration To Directors		0.48
4	Ramnika Suri	Loan Received By Company		10.45



Note 36 - Disclosure related to IND AS 15

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

(₹) in Millions

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

Performance obligation

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

(₹) in Millions

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

Contract Asset - Advances to suppliers

(₹) in Millions

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

Contract Liability (advance from customers)

(₹) in Millions

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

Geographical Bilrgation of Revenue

(₹) in Millions

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



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

Note 37 - Exceptional Items

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



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

Note 38: Earnings per share

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

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

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

Note 40: Contingent Liability & Commitments

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

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

Note 41: Segment Reporting

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

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

Note 42: Relationships with Struck off companies

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

Note 43: Recent Accounting Pronouncements

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

Note 44: Borrowing against current assets

Note 45: Books reconciliation with Statement submitted to bank

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

Note 46: Other Statutory Information

- The Company and its Subsidiaries does not have any Benami property, where any proceeding has been initiated or pending against the Company and its Subsidiaries for holding any Benami property.
- The Company and its Subsidiaries has not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.
- The Company and its Subsidiaries does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company and its Subsidiaries does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared a wilful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on wilful defaulters.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 47: Disclosure of Intermediaries

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

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

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

FOR PRAMOD K. SHARMA & CO

(CHARTERED ACCOUNTANTS)

FIRM'S REGISTRATION NO. 007883

CA. PRAMOD SHARMA

(PARTNER)

(M.NO.076883)

PLACE: NEW DELHI

DATE: 27th AUGUST, 2024

UDIN: 24076883BKARVT1134

For and on behalf of the Board of Directors

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

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

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

Note 48 - Effect to Tax Rate

(₹) in Millions

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
a. Amount recognized in the statement of profit and loss		
Current Tax	96.00	65.50
Deferred tax attributable to temporary differences	(8.12)	(8.74)
Short/Excess Payment of tax in Previous periods	2.89	0.01
Tax Expense for the year	90.77	56.77
b. Amount recognized in other comprehensive income		
Remeasurement of the defined benefit plans/Fair Value Investments	2.89	(0.09)
Income tax relating to these items	(0.46)	-
c. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023.		
Reconciliation of Effective tax rate		
Accounting profit before income tax	398.47	232.93
Deductible expenses for tax purposes:	(41.08)	(51.36)
Non-deductible expenses for tax purposes:	77.93	82.17
Total- PGBP	435.32	263.74
Capital Gain	2.91	7.69
Gross Total Income	438.23	271.44
Less: Deductions Under Chapter-VIA		
Total Income	438.23	271.44
Tax Payable	100.63	65.62
MAT Credit	-	-
Net Tax Payable	100.63	65.62
Effective income tax rate	25.25%	28.17%



AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.

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

1. SIGNIFICANT ACCOUNTING POLICIES:

A. COMPANY INFORMATION

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

B. BASIS OF PREPARATION

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

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

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

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

C. Significant accounting judgments, estimates and assumptions

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

• Taxes

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

• Fair value measurement of financial instruments

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

• Employee benefit plans

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

• Estimation of provisions and contingencies

Provision for expected credit losses of trade receivables and contract assets

Impairment of financial assets

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



AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.

D. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Current versus non-current classification

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

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (ii) Held primarily for the purpose of trading,
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle,
- (ii) It is held primarily for the purpose of trading,
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Operating cycle for current and non-current classification

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

2) Fair value measurement of financial instruments

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

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

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

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

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

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

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

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

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

3) REVENUE RECOGNITION

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

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

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

- 1) identify contracts with customers
- 2) identify the separate performance obligation
- 3) determine the transaction price of the contract
- 4) allocate the transaction price to each of the separate performance obligations, and
- 5) recognise the revenue as each performance obligation is satisfied.

Sale of Goods

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



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Royalty Income

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

Dividend Income

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

Interest Income

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

4) PROPERTY PLANT & EQUIPMENT (PPE)

Tangible Assets:

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

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

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

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

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

Intangible Assets:

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

5) DEPRECIATION

Depreciation on Tangible assets:

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

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

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

6) IMPAIRMENT OF ASSETS

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

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

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

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



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

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

7) FINANCIAL INSTRUMENTS

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement of financial assets:

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

Following are the categories of financial instrument:

- a) Financial assets at amortised cost
- b) Financial assets at fair value through other comprehensive income (FVTOCI)
- c) Financial assets at fair value through profit or loss (FVTPL)

a) **Financial assets at amortised cost** - Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

Derecognition

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

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured at FVTOCI.
- c) Financial guarantee contracts which are not measured as at FVTPL.

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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



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

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

Loans and borrowings

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

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

This category generally applies to borrowings.

De-recognition

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

Financial guarantee contracts

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

Reclassification of financial assets

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

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

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

Offsetting of financial instruments

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

8) Inventories

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

9) Employee Benefit Expenses

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

Defined Benefit Plan

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



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

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

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

10) Taxation

Current Tax:

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

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

11) Borrowing costs

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

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

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

12) Provisions, Contingent Liabilities & Contingent Assets

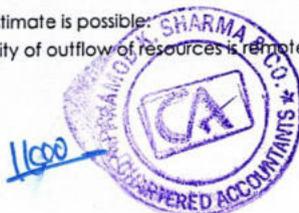
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.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

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

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

Contingent liability is disclosed in the case of:

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



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

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

13) Earnings Per Share

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

14) Leases

Where the Company is lessee

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

Right-of-use assets

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

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

Lease Liabilities

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

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

Short-term leases and leases of low-value assets

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

15) Investment in Shares of Company

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

16) Events after reporting date

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





AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

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