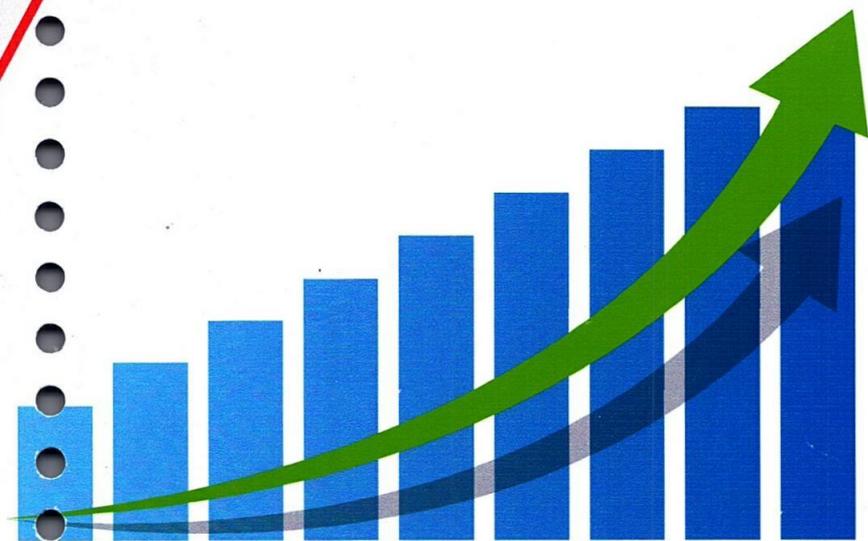
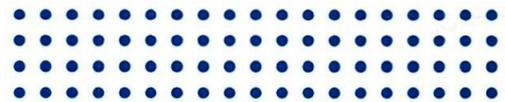


ANNUAL REPORT 2024-2025

(STANDALONE)



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED



KEY MANAGEMENT PERSONNEL:

Mr. Jagdish Kumar Suri	Chairman & Managing Director
Mr. Rahul Suri	Whole Time Director
Mrs. Ramnika Suri	Non-Executive Director
Mr. Guari Shankar	Independent Director
Mr. Yogendra Kumar Singhal	Independent Director
Ms. Rajni	Independent Director
Mr. Anuj Verma	Chief Financial officer
Ms. Sadhna Khurana	Company Secretary

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:

Village Sillakheri, Jind
Road, Tehsil Safidon,
District Jind, Haryana–
126 112,

SECRETARIAL AUDITORS:

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

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AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

ISO 22000 : 2018 Certified Organization • Super Star Trading House • Rice Millers & Exporters
CIN No.: U15312DL2003PLC121979, Website : www.aeroplanerice.com, E-mail : info@aeroplanerice.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED WILL BE HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2025 AT 02:00 P.M. AT 67/9, G.T. KARNAL ROAD, NEAR TATA TELCO, ALIPUR, DELHI -110036 TO TRANSACT THE FOLLOWING BUSINESSES:

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated financial statements and the reports of the Directors and Auditors thereon of the Company for the financial year ended March 31, 2025

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, 2025, along with the Director’s Report and Auditors’ Report thereon, be and are hereby considered and adopted.”

2. To appoint Mr. Jagdish Kumar Suri (DIN:00012690), 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), Mr. Jagdish Kumar Suri (DIN: 00012690), 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.”

II. SPECIAL BUSINESS:

3. To appoint Secretarial Auditor of the Company

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



Head. Off.: 2735/9, Mohan Lal Palace, Naya Bazar, Delhi-110006 (INDIA)

Unit 1 Delhi: 67/9, G.T. Karnal Road,
Near Tata Telco Alipur, Delhi-110036
Ph.: +91 8595912447
GSTIN : 07AAECA9181D1ZQ

Unit 2 Amritsar: Village Mehlanwala, Near Kukkeranwala
Airport Road, Amritsar- 143001 (Punjab).
Ph.: 09872881121
GSTIN: 03AAECA9181D1ZY

Unit 3 Safidon: Jind Road, Safidon Distt.
Jind- 126112 (Haryana)
Ph.: 01686-263336
GSTIN: 06AAECA9181D1ZS



"RESOLVED THAT pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint **M/s PWR Associates**, Practicing Company Secretary, as the Secretarial Auditor of the Company for the Financial Year 2025-2026 and that they shall hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 23rd Annual General Meeting of the Company to be held i.e, for the Financial Year 2026-2027 to conduct the Secretarial Audit as prescribed under the said Act and Rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration and other terms and conditions for the appointment of the Secretarial Auditor and to do all such acts, deeds and things as may be necessary or desirable in connection therewith or incidental thereto."

4. Re-Appointment and Fixing of Remuneration of Mr. Jagdish Kumar Suri as Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), and based on the recommendation of the Board of Directors and Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Jagdish Kumar Suri (DIN: 00012690) as Managing Director of the Company for a period of 5 years with effect from 01st day of October, 2025 to 30th day of September, 2030 and the fixing of his remuneration on the terms and conditions as stated.

"RESOLVED FURTHER THAT Mr. Jagdish Kumar Suri shall be bound to the same terms and conditions which was offered at the time of his appointment and entitled to the remuneration of Rs. 10, 00, 000/- (Rupees Ten Lakh Only) per month, subject to a maximum of upto 10% of the net profit of the company for that year in which remuneration is being paid to the director by way of salary and other emoluments."

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Jagdish Kumar Suri, the remuneration as approved shall be paid as minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT his reappointment shall be subject to the supervision & control of the Board of Directors & that he shall carry out duties & exercise such powers as may be entrusted to him by the Board of Directors from time to time."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary or revise the terms and conditions of appointment, including remuneration, from time to time, within the limits specified in the Schedule-V of the Companies Act, 2013 in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013.



"RESOLVED FURTHER THAT so long as he functions as the Managing Director of the Company, he shall not be paid any sitting fees for attending the Board of Directors meetings or of committees thereof."

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to sign the agreement for re-appointment, file necessary forms with the Registrar of Companies, and do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution."

5. Re-Appointment and Fixing of Remuneration of Mr. Rahul Suri as Whole Time Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), and based on the recommendation of the Board of Directors and Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Rahul Suri (DIN: 00012654) as Whole Time Director of the Company for a period of 5 years with effect from 01st day of October, 2025 to 30th day of September, 2030 and the fixing of his remuneration on the terms and conditions as stated.

"RESOLVED FURTHER THAT Mr. Rahul Suri shall be bound to the same terms and conditions which was offered at the time of his appointment and entitled to the remuneration of Rs.5,00,000 /- (Rupees Five Lakh Only) per month, subject to a maximum of upto 10% of the net profit of the company for that year in which remuneration is being paid to the director by way of salary and other emoluments."

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Rahul Suri, the remuneration as approved shall be paid as minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT his reappointment shall be subject to the supervision & control of the Board of Directors & that he shall carry out duties & exercise such powers as may be entrusted to him by the Board of Directors from time to time."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary or revise the terms and conditions of appointment, including remuneration, from time to time, within the limits specified in the Schedule-V of the Companies Act, 2013 in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013.

"RESOLVED FURTHER THAT so long as he functions as the Whole Time Director of the Company, he shall not be paid any sitting fees for attending the Board of Directors meetings or of committees thereof."



RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to sign the agreement for re-appointment, file necessary forms with the Registrar of Companies, and do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution.”

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



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

**Date: September 05, 2025
Place: Delhi**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT 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. Shareholders are requested to immediately notify the Company of any change in their address.
4. The Shareholders seeking information on accounts are requested to send their queries to the Company before the date of meeting.
5. Members / Proxies / Authorized representatives are requested to bring duly filled attendance slips enclosed herewith, to attend the meeting.
6. 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.
7. The explanatory statement pursuant to sub-section (2) of Section 102 of the Companies Act, 2013 in respect of item no. 3-5 .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.
8. 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 Corporate 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.
9. 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.
10. The route map giving directions to the venue of the Annual General Meeting is annexed to the Notice.
11. The Letter seeking approval of shareholders to convene this Annual General Meeting at a place other than Registered Office of the Company on Tuesday, September 30, 2025 at 2:00 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 05, 2025
Place: Delhi

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013,
ANNEXURE TO AND FORMING PART OF THE NOTICE .**

ITEM NO. 03: To appoint Secretarial Auditor of the Company

The Board of Directors of the Company, at its meeting held on September 05, 2025 has approved the appointment of **M/s PWR Associates**, Practicing Company Secretary, as the Secretarial Auditor of the Company for the financial year 2025-2026, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Auditor shall conduct the audit of secretarial and related records of the Company and submit a Secretarial Audit Report in Form No. MR-3 as prescribed under the Companies Act, 2013.

The Board recommends the resolution set out in the accompanying Notice for the approval of the members of the Company as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel, or their relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 4. Re-Appointment and Renewal of Remuneration of Mr. Jagdish Kumar Suri as Managing Director

Mr. Jagdish Kumar Suri was appointed as Managing Director of the Company for a term ending on September 30, 2025. The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, has approved his re-appointment for a further term of 5 years with effect from October 01, 2025, subject to approval of the shareholders.

In the opinion of the Board, Mr. Jagdish Kumar Suri has the requisite qualification, expertise, and experience and his re-appointment is in the best interest of the Company.

None of the Directors or Key Managerial Personnel, except Mr. Jagdish Kumar Suri, is concerned or interested in this resolution.

The Board recommends the resolution for your approval as a **Special Resolution**.

ITEM NO. 5 Re-Appointment and Renewal of Remuneration of Mr. Rahul Suri as Whole Time Director

Mr. Rahul Suri was appointed as Whole Time Director of the Company for a term ending on September 30, 2025. The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, has approved his re-appointment for a further term of 5 years with effect from October 01, 2025, subject to approval of the shareholders.

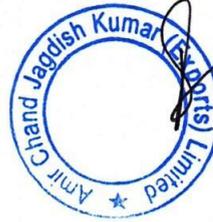
In the opinion of the Board, Mr. Rahul Suri has the requisite qualification, expertise, and experience and his re-appointment is in the best interest of the Company.



None of the Directors or Key Managerial Personnel, except Mr. Rahul Suri, is concerned or interested in this resolution.

The Board recommends the resolution for your approval as a **Special Resolution**.

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



**Date: September 05, 2025
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 Tuesday, September 30, 2025, pursuant to the provisions of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Name of Director	1. Mr. Jagdish Kumar Suri	2. Mr. Rahul Suri
Age (years)	76 Years	50Years
Relationship with other Directors inter-se and Key Managerial Personnel	1. Mrs. Ramnika Suri : Wife (Non Executive Director) 2. Mr. Rahul Suri : Son (Whole Time Director)	1. Mrs. Ramnika Suri : Mother (Non Executive Director) 2. Mr. Jagdish Kumar Suri : Father (Managing Director)
Date of Appointment on Board	29.08.2003	29.08.2003
Expertise in specific functional areas	He has more than four decades of experience in the rice industry. awarded with 'National Export Award. Responsible for overseeing our procurement, domestic sales, strategic operations, finance and also responsible for overseeing the strategic growth initiatives and expansion plans.	Expertise in administrative operations, including finance, human resources, and logistics, responsible for overseeing the production, export sales, quality control, marketing and other day to day operations of our Company.
Qualifications	High Secondary (Second Year), Amritsar India	Marticolation Passed, New Delhi India
Terms and conditions of appointment	As agreed at the time of appointment by Board of Directors	As agreed at the time of appointment by Board of Directors
No. of Equity Shares of Rs. 10 each held in the Company	7,41,01,350 (as on March 31, 2025)	68,78,850(as on March 31, 2025)
Remuneration last drawn (including sitting fees, if any)	Rs. 10,00,000 Per month	Rs. 5, 00, 000 Per month
List of other companies in which Directorships are held	1. ACJK Foods Private Limited	1. ACJK Foods Private Limited
List of the Committees of Board of Directors (across all Indian companies) in which Chairmanship/ Membership is held*	<i>M/s. Amir Chand Jagdish Kumar (Exports) Limited</i> 1. Risk Management Committee (Member) 2. IPO Committee(Chairman)	<i>M/s. Amir Chand Jagdish Kumar (Exports) Limited</i> 1. Risk Management Committee (Chairman) 2. CSR Committee (Chairman) 3. Stakeholder Relationship Committee(Member) 4. Audit Committee(Member) 5. IPO Committee(Member)
No. of Board Meetings attended during F.Y. 2024-25	Attend 7 Board Meeting out of 7 Board Meeting	Attend 7 Board Meeting out of 7 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 05, 2025
Place: Delhi

ATTENDANCE SLIP

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

22nd Annual General Meeting of Members of Amir Chand Jagdish Kumar (Exports) Limited dated Tuesday, September 30, 2025.

*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 22nd Annual General Meeting of the company being held on dated Tuesday, September 30, 2025. at 2:00 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

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

22nd Annual General Meeting- Tuesday, September 30, 2025

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 22nd Annual General Meeting of the Company, to be held on Tuesday, September 30, 2025 at 2:00 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:

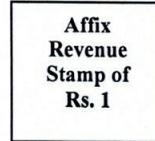
Res. No.	Description	Optional*	
		For	Against
Ordinary Businesses			
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025		
2.	To appoint Mr. Jagdish Kumar Suri (DIN:00012690), who retires by rotation as a Director		
Special Business			
3.	To appointment of Secretarial Auditor of the Company		
4.	Re-Appointment and Renewal of Remuneration of Mr. Jagdish Kumar Suri as Managing Director		
5.	Re-Appointment and Renewal of Remuneration of Mr. Rahul Suri as Whole Time Director		



Signed thisday2025

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____



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 22nd Annual General Meeting.



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, India, 110006

Sub: Consent to conduct Annual General Meeting ("AGM") of the Company at 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 Tuesday, September 30, 2025 at 2:00 PM or any adjournment thereof, At 67/9, G.T. Karnal Road, Near Tata Telco, Alipur, Delhi -110036.

Kindly take the same on record.

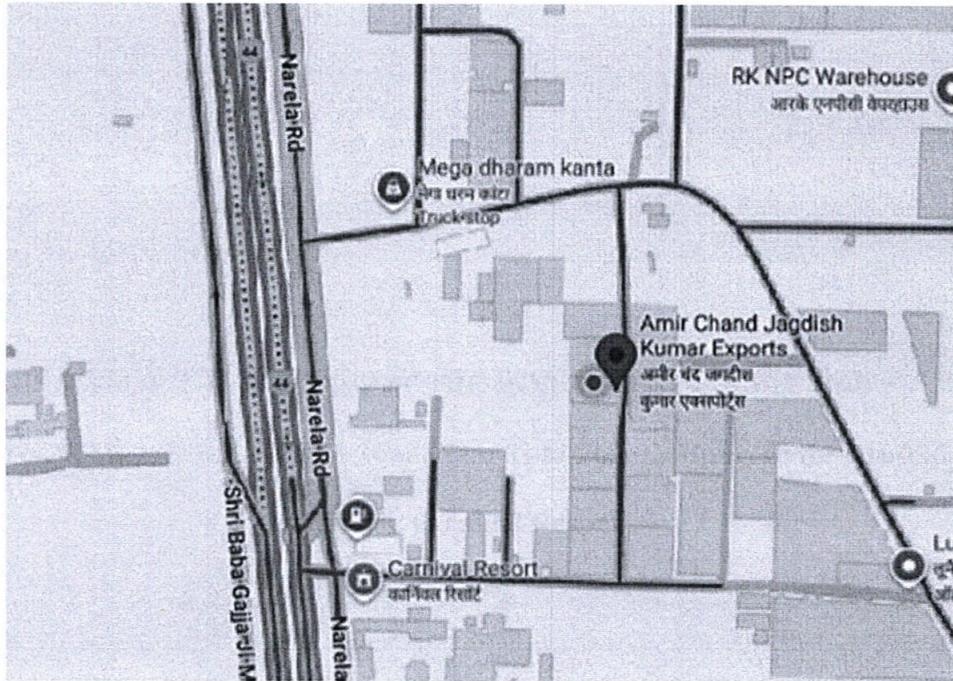
Date:
Place:

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 22nd 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, 2025.

1. OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of consolidated and standalone financial performance for the Financial Year ended March 31, 2025, are summarized as under:

(Rs. In Millions)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	17,125.40	13446.74	20,016.47	15495.24
Other Income	23.82	17.94	23.82	18.97
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	1410.92	1010.73	1660.34	1115.61
Profit Before Depreciation, Exceptional Items and Tax	623.12	362.22	872.53	466.60
Less: Depreciation	69.99	73.34	70.25	73.37
Add: Exceptional Items	0	5.24	-	5.24
Profit before Tax(PBT)	553.13	294.12	802.28	398.47
Provision for Tax	149.80	73.55	194.05	90.76
Profit after Tax(PAT)	403.34	220.57	608.22	307.71
Earnings per share (Face Value of Rs. 10 each)				
i) Basic (in Rs.)	4.93	2.70	7.46	3.79
ii) Diluted (in Rs.)	4.93	2.70	7.46	3.79



2. STATE OF COMPANY'S AFFAIRS

The Key highlights of the consolidated performance are as under:

- Company's Gross Revenue from Operations kept to Rs. 20,016.47 Millions (March 31, 2024 Rs. 15,495.24 Millions).
- The company's export revenue has been decrease to Rs. 7660.65 Millions (March 31, 2024 Rs. 8240.01 Millions).
- Company is able to maintain its Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) to Rs. 1,660.34 Millions (March 31, 2024 Rs 1,115.61 Millions).
- Company's Profit before Tax (PBT) is increased to Rs. 802.28 Millions (March 31, 2024 Rs. 398.47 Millions).
- Company's Profit after Tax (PAT) is increased to Rs 608.22 Millions (March 31, 2024 Rs 307.71 Millions).
- Net Worth of the Company increased to Rs. 3,791.83 Millions (March 31,2024 Rs. 3,114.77 Millions).
- Basic EPS of the Company on a consolidated basis stood at Rs.7.46 (March 31, 2024 Rs. 3.79).

3. TRANSFER TO RESERVES

During the year under review, no amount was transferred to any of the reserves by the Company.

4. 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, 2025.

5. CAPITAL STRUCTURE/SHARE CAPITAL

As on March 31, 2025, the authorized share capital stood at Rs 1200 Millions, whereas subscribed and paid-up share capital of the Company stood at Rs.820.41 Millions comprising 82,04,10,28 equity shares of Rs.10 each.



There has been followings changes during the financial year 2024-25:

- a) Authorized share capital has been increased from Rs. 75 Millions (Seventy Five Millions) divided into 75,00,000 (Seventy Five Lakhs) equity shares to Rs. 1200 Millions (Twelve Hundred Millions Only), divided into 12,00,00,000 (Twelve Crore) Equity Shares, by the creation of additional authorized share capital of Rs. 1125 Millions (Eleven Hundred Twenty five Millions), divided into 11,25,00,000 (Eleven Crore Twenty Five Lacs) 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. 54.38 Millions (Rupees Fifty-four Millions Three hundred Eighty thousand) to Rs. 820.41Millions (Rupees Eight Hundred Twenty Millions Four hundred ten thousand), having Equity Shares of Rs. 10/- (Rupees Ten) Each, pursuant Private Placement dated August 24, 2024 and September 23, 2024 and Bonus issue dated September 11, 2024.

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 2024-25, the following transactions occurred w.r.t. share capital of the Company:

- a. Paid-up share capital of the Company has been increased from Rs. 820.41Millions (Rupees Eight Hundred Twenty Millions Four Hundred Ten thousand) to Rs. 827.97 (Rupees Eight Hundred Twenty-seven Millions Nine Hundred Seventy Thousand), having Equity Shares of Rs. 10/- (Rupees Ten only)Each, pursuant private Placement on preferential basis dated August 20, 2025.

6. ANNUAL RETURN

The Annual Return for Financial Year 2024-25 in prescribed form 'MGT-7', pursuant to provisions of Section 92 of the Act read with the rules framed thereunder, is available on the website of the Company at www.aeroplanerice.com.

7. NUMBER OF MEETINGS OF THE BOARD

During the Financial Year under review, 7 (Seven) Board meetings were held, the details of which are appearing in this Report.



8. BOARD & COMMITTEES OF BOARD, NUMBER OF MEETINGS HELD OF THE BOARD & 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, 2025, the Board of Directors consists of total 6 Directors

S. No.	Name	Designation	Category
1.	Mr. Jagdish Kumar Suri	Chairman and Managing Director	Executive Director
2.	Mr. Rahul Suri	Whole Time Director	Executive Director
3.	Mrs. Ramnika Suri	Non Independent Director	Non-executive Director
4.	Mr. Yogendra Kumar Singhal	Independent Director	Non-executive Director
5.	Mr. Gauri Sankar	Independent Director	Non-executive Director
6.	Ms. Rajni	Independent Director	Non-executive Director

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 2024-25 are provided as below:

A. BOARD OF DIRECTORS:

During the Financial Year 2024-25, the Company held 7 (Seven) 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.	09.07.2024	6	5
2.	26.07.2024	6	4
3.	17.08.2024	6	5
4.	27.08.2024	6	5
5.	13.09.2024	6	6
6.	19.09.2024	6	6
7.	28.12.2024	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	7	7
2.	Mr. Rahul Suri	7	7
3.	Mrs. Ramnika Suri	7	7
4.	Mr. Yogendra Kumar Singhal	7	7
5.	Mr. Bhupinder Nayyar	1	1
6.	Mr. Yashpal Sachdev	4	0
7.	Mr. Gauri Sankar	6	5
8.	Ms. Rajni	3	3



B. AUDIT COMMITTEE

i. Composition of the Committee

As on March 31, 2025, the Audit Committee of the Company comprises of following Members:

S. No.	Name of Members	Designations
1	Mr. Gauri Sankar	Chairman
2	Ms. Rajni	Member
3	Mr. Rahul Suri	Member

ii. Meetings and Attendance

During the financial year 2024-25, 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.	09.07.2024	3	2
2.	27.08.2024	4	4
3.	19.09.2024	3	3
4.	28.12.2024	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	2	2
2.	Mr. Bhupinder Nayyar	1	0
3.	Mr. Jagdish Kumar Suri	2	2
4.	Ms. Rajni	2	2
5.	Mr. Rahul Suri	3	3
6.	Mr. Gauri Sankar	3	3



C. CORPORATE SOCIAL RESPONSIBILITIES (CSR) COMMITTEE MEETING

i. Composition of the Committee

As on March 31, 2025, 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 2024-25, 2 (Two) meeting of CSR Committee was 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.	27.08.2024	3	3
2.	07.01.2025	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	2	2
2.	Mrs. Ramnika Suri	2	2
3.	Mr. Yogendra Kumar Singhal	2	2



D. NOMINATION & REMUNERATION COMMITTEE (NRC) MEETING

i. Composition of the Committee

As on March 31, 2025, the NRC Committee of the Company comprises of following Members

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

ii. Meetings and Attendance

During the financial year 2024-25, 4 (Four) 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.	09.07.2024	4	3
2.	17.08.2024	3	2
3.	27.08.2024	3	3
4.	13.09.2024	3	3

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. Yashpal Sachdev	2	0
3.	Mr. Yogendra Kumar Singhal	4	4
4.	Mr. Jagdish Kumar Suri	2	2
5.	Mr. Gauri Sankar	2	2
6.	Mrs. Ramnika Suri	2	2



E. INDEPENDENT DIRECTORS MEETING

i. Meetings and Attendance

During the financial year 2024-25, 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.	28.12.2024	3	3

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. Gauri Sankar	1	1
2.	Mr. Yogendra Kumar Singhal	1	1
3.	Ms. Rajni	1	1

F. RISK MANAGEMENT COMMITTEE MEETING

i. Composition of the Committee

As on March 31, 2025, the Risk Management Committee of the Company comprises of following Members

S. No.	Name of Members	Designations
1	Mr. Rahul Suri	Chairman
2	Mr. Gauri Shankar	Member
3	Mr. Jagdish Kumar Suri	Member



ii. Meetings and Attendance

During the financial year 2024-25, 1 (One) meeting of Risk Management Committee was held. The details of Risk Management Committee meeting are as follows:

S. No.	Date of Meeting	Strength of Meeting	No. of Independent Directors Present
1.	28.12.2024	3	3

iii. The attendance details of the Risk Management 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.	Mr. Gauri Shankar	1	1
3.	Mr. Jagdish Kumar Suri	1	1

G. STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING

i. Composition of the Committee

As on March 31, 2025, the Stakeholders Relationship Committee of the Company comprises of following Members:

S. No.	Name of Members	Designations
1	Mrs. Ramnika Suri	Chairman
2	Ms. Rajni	Member
3	Mr. Rahul Suri	Member

ii. Meetings and Attendance

During the financial year 2024-25, 1 (One) meeting of Stakeholders Relationship Committee was held. The details of Stakeholders Relationship Committee meeting are as follows:

S. No.	Date of Meeting	Strength of Meeting	No. of Independent Directors Present
1.	28.12.2024	3	3



iii. The attendance details of the Stakeholders Relationship 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.	Mrs. Ramnika Suri	1	1
2.	Ms. Rajni	1	1
3.	Mr. Rahul Suri	1	1

9. 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:

- a. In preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures;
- b. 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.
- c. 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.
- d. They have prepared the annual accounts on a going concern basis.
- e. 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.

10. 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 two new independent director appointed on the Board during the year under review.

11. 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.

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

During the financial year ended on March 31, 2025, the composition of Board of Directors and Key Managerial Personnel are as follows:

S. No.	DIN/PAN	Name of the Directors or Key Managerial Personnel	Designation	Date of Original Appointment	Date of Cessation
1.	00012690	Mr. Jagdish Kumar Suri	Managing Director	29.08.2003	Continuing
2.	00012654	Mr. Rahul Suri	Whole Time Director	29.08.2003	Continuing
3.	00012622	Mrs. Ramnika Suri	Non-Executive Director	29.08.2003	Continuing
4.	09636972	Mr. Yogendra Kumar Singhal	Independent Director	10.06.2022	Continuing
5.	06764026	Mr. Gauri Sankar	Independent Director	09.07.2024	Continuing
6.	10650061	Ms. Rajni	Independent Director	27.08.2024	Continuing
7.	AGBPV9103A	Mr. Anuj Verma	Chief Financial Officer	17.08.2024	Continuing



The following changes were occurred in the Board Composition and Key Managerial Personnel, during the financial year 2024-25:

- i. 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.
- iv. Mr. Anuj Verma has been appointed as Chief Financial Officer w.e.f. August 17, 2024.
- v. Ms. Nancy Gulati has been appointed as Company Secretary w.e.f. September 13, 2024. She has resigned from the post w.e.f. March 31, 2025.

The following changes were occurred in KMP, after the closure of financial year 2024-25 and before signing of Board Report:

- i) Ms. Sadhana Khurana has been appointed as Company Secretary and Compliance Officer with effect from April 10, 2025.

B. Retirement by Rotation

In accordance with the provision of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jagdish Kumar Suri (DIN: 00012690), 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.

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

During the year, the company has not made any Investment, not provided guarantees, given security, or granted any loans and advances in the nature of loans except as provided in financial statement.

The details of investments are given in the Notes in 6A, 9A to the Standalone Financial Statements.



14. 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.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the FY 2024-25, 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 38 to the Standalone financial statements forming part of this Annual Report.

16. 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.

17. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

18. REPORT OF AUDITORS

A. Statutory Auditor

In terms of the provisions of Section 139 of the Act, M/s. Pramod K. Sharma & Co., Chartered Accountants (Firm Registration no.: 007857C) were appointed as the Statutory Auditors of the Company in the 21th Annual General Meeting held on September 20, 2024, for a period of five years i.e., till the conclusion of ensuing 26th Annual General Meeting of the Company.



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 2024-25.

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, 2025. 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.

C. Cost Auditor

The Company does not fall within the purview of section 148 of the Companies Act, 2013 and hence, it is not required to appoint a cost auditor for the financial year 2024-2025.

19. DISCLOSURES AS MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company does not fall under the preview of section 148 of the Companies Act, 2013, and hence it is not required to maintain any cost records and accordingly such accounts and records are not made and maintained by the company.

20. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure of remuneration of employees covered under rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014.

None of the employee of your Company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh & Fifty Thousand or more per month.



21. 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.

22. 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.

23. 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.

24. 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.

25. 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 2024-25.

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.



26. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report except, that the company is preparing itself to be listed and for the same Draft Red Herring Prospectus has been filed by the Company to the respective Stock Exchanges ie. National Stock Exchange and Bombay Stock Exchange on 27th day of June 2025.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

28. 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.

29. 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.



During the Financial Year under review:-

- Total number of sexual harassment complaints received during the financial year : NIL
- Number of complaints resolved : NIL
- Number of cases pending for more than 90 days : NIL

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.

30. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

31. 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.

32. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the financial year under review, there were NO application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

33. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there was NO one time settlement of Loans taken from Banks and Financial institutions.



ACKNOWLEDGEMENT

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 05, 2025
Place: Delhi**

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



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

Aero

Rice



ANNEXURE-1

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, 2025, 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**

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

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

Date: September 05, 2025

Place: Delhi



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

(i) The steps taken or impact on conservation of energy:

1. Adoption of energy-efficient equipment and LED lighting across facilities.
2. Optimization of production processes to reduce power consumption.
3. Installation of power factor correction equipment to enhance energy efficiency.
4. Employee awareness programs on energy conservation.

(ii) The steps taken by the company for utilizing alternate sources of energy:

1. 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 27 Lakhs units (Approx.) of electricity in the year 2024-25.
2. Use of solar power for lighting and basic utilities in certain premises.

(iii) The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION

i) The efforts made towards technology absorption: NIL

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- a. Enhanced product quality and consistency.
- b. Reduction in production costs.
- c. Decreased dependency on imported raw materials/components through in-house development.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

iv) The expenditure incurred on Research and Development (R\&D): NIL

C. Foreign Exchange Earnings and Outgo

- a. Foreign Exchange Earned: Rs. 7660.65 Millions
- b. Foreign Exchange Outgo: Rs. 374.31 Millions.

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

**Date: September 05, 2025
Place: Delhi**

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

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





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 2024 to 31 st March 2025
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	350.09
Total assets	1251.41
Total Liabilities	1251.41
Investments	00.00
Turnover	2891.91
Profit/Loss before taxation	249.14
Provision for taxation	44.26
Profit after taxation	204.89
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

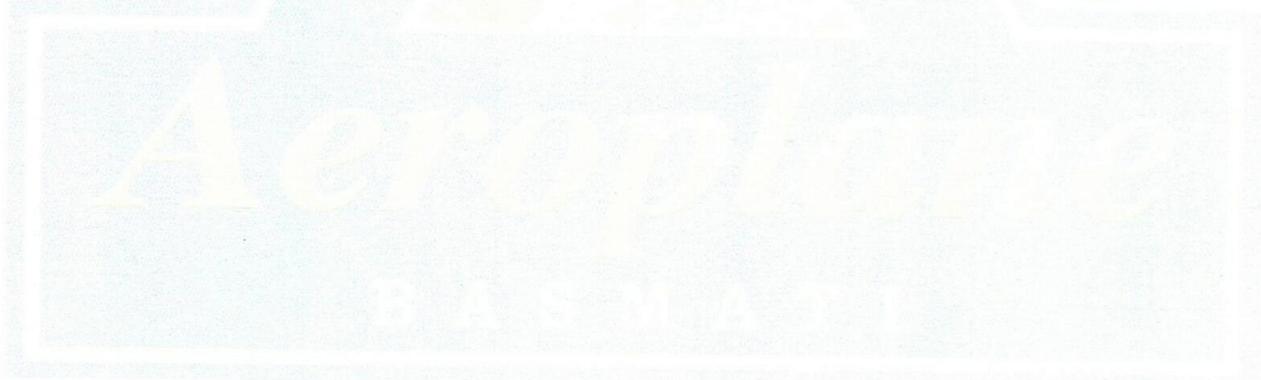


**For and on behalf of the Board of Directors
Amir Chand Jagdish Kumar (Exports) Limited**

**Date: September 05, 2025
Place: Delhi**

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

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





ANNEXURE-IV

ANNUAL REPORT ON CSR ACTIVITY

FORM CSR-2

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	2	2
2.	Mrs. Ramnika Suri	Member of CSR Committee and Non-Executive Director	2	2
3.	Mr. Yogendra Kumar Singhal	Member of CSR Committee and Independent Director	2	2

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 Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)

5. Average net profit of the company as per section 135(5): Rs. 20,97,55,837.96

6. (a) Two percent of average net profit of the company as per section 135(5): Rs. 41,95,116.76
(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. 41,95,116.76



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.	Environment Sustainability, Child Education and Food Distribution, Community Health, Women Empowerment, Tribal Welfare, Skill Development and Rural Development all over India- Through a.) Plantation and Prevention of Environment Pollution b.) Skill Development of Deprived Section of Community	(ii) & (iv)	YES	Delhi	DELHI	4 years		35,00,000	Nil	No	Akashi Ganga Foundation	CSR0001 1882
Total							35,00,000	35,00,000				



(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	8,39,254	Yes	--	--
					Total	839,254			

(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.43,39,254**

(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

Rahul Suri
Chairman
(CSR Committee)



Ramnika Suri
Member
(CSR Committee)

Date: September 05, 2025
Place: Delhi



PRAMOD K. SHARMA & CO.

Chartered Accountants

HEAD OFFICE : 11 & 12, II Floor, Sarnath Commercial Complex, Opp. Board Office, Shivaji Nagar, Bhopal (M.P.) 462016
MOBILE NO. (+91) 94250-15041, 95892-51041, Phone No. (0755) 4273005,
E-mail : pksharma_com@rediffmail.com, pramod360p@gmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of Amir Chand Jagdish Kumar (Exports) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Amir Chand Jagdish Kumar (Exports) Limited** ("the Company"), which comprise the statement of Assets and Liabilities as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Cash Flows statement for the financial year the ended at March 31, 2025 and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given tous, the aforesaid Standalone financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company asat March 31, 2025, its profit, changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited standalone financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

These financial statements are the responsibility of the Company's management. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the Audit of the financial statements

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

Responsibilities for Audit of Financial Statements

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

- Identify and assess the risks of material misstatement of the financial 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our



work, and (ii) evaluating the effect of any identified misstatements in the financial statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure" A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, 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;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Statement of changes in equity, and the statement of cash flows dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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 statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the



adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements

- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in within limits specified under section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 ("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 have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company 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 on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v) The company has not declared any dividend in the General Meeting conducted during the year.



vi) As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and Further, to the extent the audit trail was enabled, we did not, in the course of our audit ,come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

10000K



CA. Pramod Sharma
Partner
Membership No.: 076883
UDIN: 25076883BMIMG9147
Place: Delhi
Date: September 05, 2025

Annexure - A to the Auditors' Report referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Amir Chand Jagdish Kumar (Exports) Limited on the financial statements for the year ended 31 March 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an 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 intangible assets.
 - b. All Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them once in three years, which is reasonable having regard to the size of the Company and the nature of its assets.
 - c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements 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 (including Right-of-Use assets) or intangible assets during the year ended March 31, 2025.
 - e. There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - a. The Company has a system of physical verification of inventory whereby all items of inventory are physically verified over a period of time. Discrepancies, if any, between physical stock and book records are adjusted in the books as and when the verifications and corresponding reconciliations are carried out. In our opinion, the frequency of verification, coverage, and procedure of such verification are reasonable and appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification.



- b. The Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks and financial institutions during the year, secured against the current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the [audited/unaudited] books of account of the Company.
- iii.
- a. The Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable.
- b. During the year, investment made by the company is not prejudicial to the Company's interest. Further, during the year, the Company has not provided guarantees, given security, or granted loans and advances in the nature of loans.
- c. In respect of loans granted to other parties, the schedule for repayment of principal and payment of interest has been stipulated in the agreement, and the repayments/receipts are not yet due. Hence, reporting under clause 3(iii)(c) of the Order with respect to receipts of principal and interest is not applicable.
- d. There are no amounts of loans or advances in the nature of loans granted to companies, firms, limited liability partnerships, or any other parties which are overdue for more than ninety days.
- e. No loans or advances in the nature of loans granted by the Company had fallen due during the year.
- f. The Company has not granted loans or advances in the nature of loans, repayable on demand, to companies, firms, limited liability partnerships, or any other parties, None of these loans or advances have been granted to promoters or related parties as defined under clause (76) of Section 2 of the Companies Act, 2013:
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company
- v. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the company.
- vi. According to the information and explanations given to us and based on audit procedures performed by us, the provision of the clause (vi) of para 3 of the order are not applicable to the



company, as the company is not engaged in the production of goods or providing services covered by the companies (Cost records and audit) rule 2014.

vii.

a.

According to the information and explanations given to us and based on audit procedures performed by us, the company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which 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: -

S. no	Name of Statute	Nature of Dues	Amount involved (in INR million)	Period to which the amount relates	Forum where it is pending
1.	Income Tax Act, 1961	Notice of Demand under section 156 of Income Tax Act, 1961 dated March 24, 2025	278.83	Assessment Year 2023-24	Appeal has been filed <i>via</i> the National Faceless Appeal Center
2	Punjab value Added Tax Act-2005	Value-Added Tax	0.13	2006-07	VAT Tribunal
3	Punjab value Added Tax Act-2005	Value-Added Tax	0.32	2007-08	VAT Tribunal
4	Punjab value Added Tax Act-2005	Value-Added Tax	7.83	2008-09	VAT Tribunal
5	Punjab value Added Tax Act-2005	Value-Added Tax	8.28	2008-09	High Court of Punjab and Haryana
6	Punjab value Added Tax Act-2005	Value-Added Tax	17.58	2009-10	VAT Tribunal
7	Punjab value Added Tax Act-2005	Payment Infrastructure Development Fund	22.37	2010-11	VAT Tribunal
8	Punjab value Added Tax Act-2005	Payment Infrastructure Development Fund	0.91	2010-11	VAT Tribunal
9	Punjab value Added Tax Act-2005	Payment Infrastructure Development Fund	16.46	2011-12	VAT Tribunal
10	Punjab value Added Tax Act-2005	Payment Infrastructure Development Fund	32.20	2011-12	VAT Tribunal
11	Punjab value Added Tax Act-2005	Value-Added Tax	26.48	2012-13	VAT Tribunal
12	Punjab value Added Tax Act-2005	Value-Added Tax	4.73	2012-13	VAT Tribunal
13	Punjab value Added Tax Act-2005	Payment Infrastructure Development Fund	1.16	2013-14	VAT Tribunal
14	Punjab value Added Tax Act-2005	Value-Added Tax	0.94	2014-15	VAT Tribunal



S. no	Name of Statute	Nature of Dues	Amount involved (in INR million)	Period to which the amount relates	Forum where it is pending
15	Punjab value Added Tax Act-2005	Payment Infrastructure Development Fund	1.22	2015-16	VAT Tribunal
16	Punjab value Added Tax Act-2005	VAT Penalty	0.09	2006-07	Deputy Excise & Taxation Commissioner (Appeal), Patiala
17	Punjab value Added Tax Act-2005	VAT Penalty	2.03	2007-08	Deputy Excise & Taxation Commissioner (Appeal), Patiala
18	Punjab value Added Tax Act-2005	VAT Penalty	0.21	2008-09	Deputy Excise & Taxation Commissioner (Appeal), Patiala
19	Punjab value Added Tax Act-2005	VAT Penalty	0.11	2008-09	Deputy Excise & Taxation Commissioner (Appeal), Patiala
20	Punjab value Added Tax Act-2005	VAT Penalty	0.87	2009-10	Deputy Commissioner of State Tax (Appeal), Jalandhar
21	Punjab value Added Tax Act-2005	VAT Penalty	0.11	2014-15	Deputy Excise & Taxation Commissioner (Appeal), Patiala
22	Punjab value Added Tax Act-2005	VAT Penalty	0.68	2015-16	Deputy Commissioner of State Tax (Appeal), Jalandhar
23	GST ACT 2017	Demand Order	0.37	2017-18 to 2019-20	Central goods services tax (appeals) Commissionerate, Ludhiana
	Total		423.92		

viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the company.

ix.

- a. According to the information and explanations given to us, the company has not defaulted into 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 and based on audit procedures performed, the Company has not been declared a wilful defaulter by any bank, financial institution, or government authority.
- c. In our opinion and according to the information and explanations provided to us, the term loans obtained during the year were applied for the purposes for which they were raised.
- d. Based on the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on a short-term basis have not been utilised for long-term purposes.



- e. On an overall examination of the financial statements of the Company, it has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
 - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- x.
- a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment as well as private placement of fully paid equity shares during the year. In our opinion, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.
- xi.
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 by the cost auditor, secretarial auditor, or by us with the Central Government.
 - c. According to the representations made by the management, no whistle-blower complaints were received by the Company during the year.
- xii. The Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv.
- a. In our opinion and based on our examination and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - b. We have considered the Internal Audit reports of the Company issued till date for the period under audit.



- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the company.
- xvi.
- a. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the company.
 - b. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the company.
 - c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi) (c) of the Order are not applicable to the Company.
 - d. The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a fund specified



in the Schedule VII to the Act in compliance with second proviso to subsection (5) to Section 135 of the Act.

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



CA. Pramod Sharma
Partner
Membership No.: 076883
UDIN: 25076883BMIMG9147
Place: Delhi
Date: September 05, 2025



Annexure - B to the Auditors' Report

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the financial statements of ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the financial statements of the Company.



Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company is in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

10008



CA. Pramod Sharma
Partner
Membership No.: 076883
UDIN: 25076883BMIMG9147
Place: Delhi
Date: September 05, 2025



PWR ASSOCIATES

Company Secretaries

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

Phone: 011-35576012

Email id: pwrasso@gmail.com

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

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

Dear Members,

We have conducted the Secretarial Audit of compliance of applicable statutory provisions and the adherence to good corporate practices by **Amir Chand Jagdish Kumar (Exports) Limited** having CIN: **U15312DL2003PLC121979** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's 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 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (*Not applicable to the Company during the audit period*);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*Not applicable to the Company during the audit period*);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (*Not applicable to the Company during the audit period*);



- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(Not applicable to the Company during the audit period);*
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(Not applicable to the Company during the audit period);*
- e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(Not applicable to the Company during the audit period);*
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not applicable to the Company during the audit period);*
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not applicable to the Company during the audit period);*

We further report that, our examination and reporting with respect to compliance of the below mentioned specific Laws, as identified and confirmed by the management, have been conducted on a test-check basis:

1. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made there under.
2. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
3. Environment Protection Act, 1986 and the rules, notifications issued there under.
4. The Employees' State Insurance Act, 1948 (ESI Act)
5. Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011
6. The Punjab Agricultural Produce Market Act, 1961 and rules made thereunder;
7. Legal Metrology Act, 2009 and Rules & Regulations made there under;
8. Electricity Act, 2003 and the respective State Government Policy/ Guidelines for the Wind and Solar Power Projects.
9. 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.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange. *(Not applicable to the Company during the audit period);*

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



1. That the Company has filed the respective forms, returns, documents and resolutions with the Ministry of Corporate Affairs, New Delhi prescribed under the Act and rules made there under.
2. The Company was not required to deposit the unclaimed amounts pending for more than seven years to the Investor Education and Protection Fund pursuant to Section 125 of the Companies Act, 2013.
3. That the Company has reclassified its promoter or promoter group in the Board Meeting held on July 26, 2024 and subsequently approved by the members of the Company in their extraordinary general meeting held on July 31, 2024.
4. That the Company has identified and designate the Senior Management Personnel in its Board Meeting held on August 17, 2024.
5. The Company has re-constituted the Audit Committee, Nomination and Remuneration Committee as per the provisions of the Companies Act, 2013;
6. The Company has constituted Risk Management Committee, Stakeholders Relationship Committee, IPO Committee.
7. The Company has entered into business transactions with related parties in the normal course of business at arm's length.
8. That the shares of the Company are in dematerialized form with the depositories and initially an agreement between the Company and the National Securities Depository Limited has been entered On 21.02.2019 and amended/ revised from time to time;
9. The Company has entered into tripartite agreement with NSDL and Kfintech Technologies Limited on September 27, 2024 and with CDSL and Kfintech Technologies Limited on December 24, 2024.
10. That the Board has changed the designation of Mrs. Ramnika Suri from Whole Time Director to the Non-Executive and Non-Independent Director in its Board Meeting held on July 09, 2024 and subsequently approved by the members of the Company in their extraordinary general meeting held on July 31, 2024.
11. The Company has appointed Mr. Anuj Verma as the Chief Financial Officer ("CFO") of the Company in its Board Meeting held on August 17, 2024.
12. The Company has appointed Ms. Nancy Gulati as the Company Secretary and Compliance officer of the Company in its Board Meeting held on September 13, 2024
13. The Company has changed its Registrar and Transfer Agent (RTA) from MCS Share Transfer Agent Limited to KFintech Technologies Limited and executed tripartite agreement with NSDL and CDSL.
14. The Company has filed Draft Red Hearing Prospectus with the Securities and Exchange Board of India on June 27, 2025.
15. The Company has adopted a new set of articles of association vide special resolution passed by the Shareholders in the 21st Annual General Meeting held on September 20, 2024.



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 or wherever necessary at shorter notice 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
UDIN: A070318G001130608
Peer Review No. 2988/2023

Date: 01.09.2025
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.

Annexure 1 to the Secretarial Audit Report

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

Our Secretarial Audit Report of even date, for the financial year 2024-25 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
UDIN: **A070318G001130608**
Peer Review No. 2988/2023

Date: 01.09.2025
Place: New Delhi

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

CIN: U15312DL2003PLC121979

STANDALONE BALANCE SHEET

Particulars	Note	As at March 31,	As at March 31,
		2025	2024
		(₹) in Millions	(₹) in Millions
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	915.44	974.48
(b) Capital work-in-progress	2	16.96	16.96
(c) Investment Property	3	13.14	13.80
(d) Goodwill	4	12.74	12.74
(e) Other Intangible assets	5	-	2.50
(f) Financial Assets			
- Investments	6A	10.00	10.00
- Security Deposit	6B	0.49	0.53
(g) Other Non-Current Assets	7	10.48	10.28
Total Non Current Assets		979.23	1,041.29
Current assets			
(a) Inventories	8	9,276.67	7,942.34
(b) Financial Assets	9		
- Invesments	9A	14.47	12.80
- Trade receivables	9B	3,282.88	2,946.77
- Cash and cash equivalents	9C	45.37	13.55
- Bank balances other than Cash and cash equivalents	9D	136.10	164.18
- Other Financial Assets	9E	436.60	227.55
(c) Other Current Assets	10	77.58	166.35
Total Current Assets		13,269.67	11,473.55
Total Assets		14,248.90	12,514.84
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	820.41	54.39
(b) Other Equity	12	2,621.33	2,915.07
Total Equity		3,441.74	2969.46
Liabilities			
Non Current Liabilities			
(a) Financial liabilities	13		
- Borrowings	13A	11.07	15.60
(b) Provisions	14	3.82	3.38
(c) Deferred Tax liabilities	15	38.23	47.57
(d) Other non-current liabilities	16	-	41.72
Total Non Current Liabilities		53.13	108.27



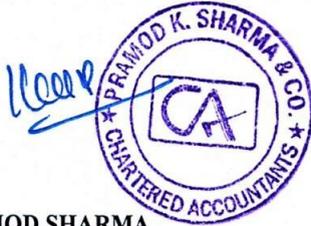
Particulars	Note	As at March 31, 2025	As at March 31, 2024
		(₹) in Millions	(₹) in Millions
Current liabilities			
(a) Financial liabilities	17		
- Borrowings	17A	7,829.51	7,760.60
- Trade Payables:-	17B		
(A) total outstanding dues of micro and small enterprises		-	-
(B) total outstanding dues of creditors other than micro and small enterprises.		612.91	392.91
- Other financial liabilities (other than those specified above)	17C	2,162.51	1,234.73
(b) Provisions	18	0.13	0.12
(c) Other current liabilities	19	48.85	13.88
(d) Current Tax Liabilities (Net)	20	100.12	34.86
Total Current Liabilities		10,754.03	9437.11
Total Liabilities		14,248.90	12,514.84

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

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

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

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



CA. PRAMOD SHARMA
(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025
UDIN: 25076883MIMGM9147

JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

ANUJ VERMA
(CHIEF FINANCIAL OFFICER)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

SADHNA KHURANA
(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

CIN: U15312DL2003PLC121979

STANDALONE PROFIT & LOSS STATEMENT

Particulars	Note	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
		(₹) in Millions	(₹) in Millions
(I) Revenue from operations	21	17,125.40	13,446.74
(II) Other income	22	23.82	17.94
(III) Total Income		17,149.21	13,464.68
(IV) Expenses			
Cost of materials consumed	23	14,705.26	10,620.39
Purchases of stock in trade	24	42.66	26.42
Changes in inventories of finished goods ,work in progress & stock-in-trade	25	(388.01)	422.14
Employee benefits expenses	26	133.98	116.82
Finance costs	27	787.80	648.51
Depreciation and amortization expenses	28	69.99	73.34
Other expenses	29	1,244.40	1,268.18
Total expenses (IV)		16,596.08	13,175.80
(V) Profit/(loss) before exceptional items and tax (III-IV)		553.13	288.88
(VI) Exceptional items		-	5.24
(VII) Profit/ (loss) before tax(V-VI)		553.13	294.12
(VIII) Tax expense:	30		
a) Current tax		150.00	78.50
b) Deferred tax/(Income)		(9.60)	(7.71)
c) Short/Excess Payment of tax in Previous periods		9.39	2.76
Total tax expense (VIII)		149.80	73.55
(IX) Profit (Loss) for the period (VII-VIII)		403.34	220.57
(X) Profit/(loss) for the period		403.34	220.57
(XI) Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss		1.04	0.34
ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(0.26)	(0.02)
Total Other Comprehensive Income (XI)		0.78	0.31
(XII) Total Comprehensive Income (X+XI)		404.11	220.88



Earnings per equity share			
(Total Comprehensive Income/ Weighted Average number of equity shares Outstanding during the year)			
Basic earning per share (Face Value of INR 10 each) in (₹)		4.93	2.70
Diluted earning per share (Face Value of INR 10 each) in (₹)		4.93	2.70

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

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

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

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



CA. PRAMOD SHARMA
(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025
UDIN: 25076883BMIMGMS147

[Signature]

JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

[Signature]

ANUJ VERMA
(CHIEF FINANCIAL OFFICER)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

[Signature]

RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

[Signature]

SADHNA KHURANA
(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

CIN: U15312DL2003PLC121979

STANDALONE CASH FLOW STATEMENT

Particulars	As at March 31, 2025		As at March 31, 2024	
	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit Before Tax		553.13		294.12
Add/Less: Adjustments:				
Exceptional items	-		(5.24)	
Gratuity Provision	0.49		0.43	
Depreciation And Amortisation	69.99		73.34	
Net Interest & Hire Charges On Vehicle Loan	690.90	761.37	576.14	644.67
Less : Adjustments:				
Interest On Fdr & Deposits	10.82		8.64	
Profit on sale of Mutual Fund		10.82		8.64
Operating Profit Before Working Capital Changes		1,303.68		930.15
Adjustment On Account Of Working Capital Changes				
Decrease / (Increase) In Trade Receivables	40.38		281.26	
Decrease / (Increase) In Financial & Other Assets	(120.43)		(145.65)	
Decrease / (Increase) In Inventories	(1,334.33)		(1,672.68)	
Increase / (Decrease) In Trade Payables	220.00		(298.80)	
Increase / (Decrease) In Liabilities & Provisions	886.18		962.05	
Cash Reduced Before Extraordinary Items		(308.21)		(873.82)
Less: Income Tax Paid		59.28		46.40
Cash Generated From Operating Activities (A)		936.20		9.92
B. CASH FLOW FROM INVESTING ACTIVITIES				
Net (Purchase)/Sales Of Property, Plant & Equipments	(7.78)		(27.73)	
Net (Purchase)/Sales Of Portfolio Investments	(2.49)		(9.90)	
Interest Received On Fdr & Deposits	10.82		8.64	
Net Cash Reduced From Investing Activities (B)		0.56		(28.99)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Capital Introduction (Along With Securities Premium)	70.00		0.00	
Increase / (Decrease) In Secured Loans	(312.11)		764.89	
Increase / (Decrease) In Other Loans & Term Liabilities	-		(99.46)	
Hire Charges On Vehicle Loan	1.22		1.01	
Payment Of Interest	(692.12)		(577.14)	
Net Cash Generated From Financing Activities (C)		(933.01)		89.29



Particulars	As at March 31, 2025		As at March 31st, 2024	
	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions
Net Increase In Cash & Cash Equivalents		3.75		70.23
Cash & Cash Equivalent At Beginning		177.73		107.49
Cash & Cash Equivalent At The End Of The Year		181.48		177.73
BREAK-UP OF CASH AND CASH EQUIVALENT AT THE END OF THE YEAR ENDED				
CASH	1.16		1.26	
BANK INCLUSIVE OTHER BANK BALANCES	180.32		176.46	
TOTAL	181.48		177.73	

Change in Liability Arising from Financing Activities

(₹) in Millions

Particulars	As at April 1st, 2024	Cash flow	Others	As at March 31, 2025
Non-current borrowings (including current maturities)	23.07	(7.41)	-	15.66
Current borrowings	7,052.38	(304.70)	-	6,747.68
Total	7,075.45	(312.11)	-	6,763.34

(₹) in Millions

Particulars	As at April 1st, 2023	Cash flow	Others	As at March 31st, 2024
Non-current borrowings (including current maturities)	114.52	(91.45)	-	23.07
Current borrowings	6,295.49	756.89	-	7,052.38
Total	6,410.01	665.44	-	7,075.45

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

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



JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025
UDIN: 250768838MIMG1947

ANUJ VERMA
(CHIEF FINANCIAL OFFICER)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

SADHNA KHURANA
(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED
CIN: U15312DL2003PLC121979
STANDALONE STATEMENT OF CHANGES IN EQUITY

ANNX-A. Equity Share Capital

(1) As at March 31, 2025

(₹) 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	-	-	766.02	820.41

Refer Note 11 : Equity Share Capital for further details

(2) As at March 31, 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

Refer Note 11 : Equity Share Capital for further details

B. Other Equity

(1) As at March 31, 2025

Reserves and Surplus	Reserves and Surplus				(₹) in Millions
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at March 31, 2024	2044.03	447.80	423.20	0.05	2915.07
Add/Less: Total Comprehensive income	403.34	-	-	0.78	404.11
Transfer (to)/from General Reserve	-	-	-	-	0.00
Transfer (to)/from Other Comprehensive Income	(0.30)	-	-	0.00	(0.30)
Transfer (to)/from equity share capital	(763.26)	-	-	-	(763.26)
Any Change in the respective period	-	-	67.24	(1.53)	65.70
Changes due to Prior Period Items/Rectification	-	-	-	-	0.00
Balance as at March 31, 2025	1683.80	447.80	490.44	(0.71)	2621.33



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED
CIN: U15312DL2003PLC121979
STANDALONE STATEMENT OF CHANGES IN EQUITY

(2) As at March 31, 2024

Reserves and Surplus	Reserves and Surplus				(₹) in Millions
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at 31 March, 2023	1,915.26	444.87	423.20	(0.08)	2783.24
Add/Less: Total Comprehensive income	220.56	-	-	0.31	220.88
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	-	-	-	-	0.00
Changes due to Prior Period Items/Rectification	(89.05)	-	-	-	(89.05)
Balance as at March 31, 2024	2,044.03	447.80	423.20	0.05	2,915.07

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

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

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



(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025
UDIN: 25076883BMIMG9147

JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

ANUJ VERMA
(CHIEF FINANCIAL OFFICER)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

RAHUL SURI
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PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

SADHNA KHURANA
(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025



AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD

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

1. SIGNIFICANT ACCOUNTING POLICIES:

A. COMPANY INFORMATION

Amir Chand Jagdish Kumar (Exports) Limited (the Company) "is a public limited company having its registered office at 2735, Shop No.9, Mohan Lal Palace, Naya Bazar, Delhi, Delhi, India, 110006 (there was no change of registered office in any of the reported financial years) was incorporated under the Indian Companies Act, 1956 with its subsidiary i.e. collectively referred to as "the Group")" & an ISO 22000:2018 company, company promoted by Mr. Jagdish Kumar Suri, having more than 40 years of expertise in the rice industry. The Company's manufacturing and processing facilities are fully equipped with automatic online rice processing machineries having total capacity of 550800 Metric Ton yearly of rice and facilitate co-power generation through Biomass turbine having capacity 950 KW and Solar panels having capacity of generating 997 KW. The Company has made its marks in more than 37 countries and has established a 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



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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.

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.



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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



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- 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.

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



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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).

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.



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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



AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD

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.

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.



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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

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.



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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



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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.

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.



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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 settle 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.

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 earnings 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.



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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) 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 standalone Financial Information. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



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									
As at March 31, 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
As at March 31, 2024	102.18	48.92	24.59	954.22	0.51	0.97	17.35	34.79	1,183.53
Additions for the year	4.58	-	-	4.10	0.04	0.12	0.04	-	8.88
Disposals/capitalised	-	-	-	-	-	-	-	8.72	8.72
As at March 31, 2025	106.75	48.92	24.59	958.32	0.55	1.10	17.40	26.07	1,183.69
Accumulated depreciation									
For the financial year ended March 31, 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
For the financial year ended March 31, 2024	-	2.73	3.40	190.42	0.13	0.43	6.63	5.31	209.05
Additions for the year	-	0.92	1.13	59.79	0.06	0.12	1.56	3.91	67.49
Disposals/capitalised	-	-	-	-	-	-	-	8.28	8.28
For the financial year ended March 31, 2025	-	3.65	4.53	250.21	0.20	0.54	8.19	0.94	268.26
Net Carrying Amount									
As at March 31, 2024	102.18	46.19	21.19	763.80	0.38	0.55	10.72	29.48	974.48
As at March 31, 2025	106.75	45.27	20.06	708.11	0.35	0.56	9.21	25.14	915.44

Note 2 : Capital Work-in-Progress		(₹) in Millions
Particular	Amount	
As at March 31, 2023	16.02	
Additions for the year	0.94	
Disposals/capitalised	-	
As at March 31, 2024	16.96	
Additions for the year	-	
Disposals/capitalised	-	
As at March 31, 2025	16.96	
Net Carrying Amount		
As at March 31, 2024	16.96	
As at March 31, 2025	16.96	



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

(₹) in Millions

CWIP	Amount in CWIP for the period of April 1, 2024 to March 31, 2025				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 April 1, 2023 to March 31, 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	-	-	-	-	-

*1. 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 less than a year.

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

For Year ended March 31, 2025

(₹) 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	-	-	-

For Year ended March 31, 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	-	-

* 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
As at March 31, 2023	14.12
Additions for the year	-
Disposals	0.32
Capitalised	-
As at March 31, 2024	13.80
Additions for the year	-
Disposals	0.67
Capitalised	-
As at March 31, 2025	13.14
Accumulated depreciation	-
As at March 31, 2023	-
Additions for the year	-
Disposals/capitalised	-
Balance as at 31 March 2024	-
Net Carrying Amount	-
As at March 31, 2024	13.80
As at March 31, 2025	13.14



Note 4 : Goodwill

(₹) in Millions

Particular	Goodwill
As at March 31, 2023	63.69
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2024	63.69
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2025	63.69
Accumulated depreciation & Impairment	
For the financial year ended March 31, 2023	57.32
Additions for the year	(6.37)
Disposals/capitalised	-
Impairment	-
For the financial year ended March 31, 2024	50.95
Additions for the year	-
Disposals/capitalised	-
Impairment	-
For the financial year ended March 31, 2025	50.95
Net Carrying Amount	
As at March 31, 2024	12.74
As at March 31, 2025	12.74

* The Goodwill was generated on January 14th, 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 March 31, 2021) is tested annually for impairment.

Note 5 : Other Intangible Assets

(₹) in Millions

Particular	Trademark
As at March 31, 2023	10.00
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2024	10.00
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2025	10.00
Accumulated depreciation	
For the financial year ended March 31, 2023	5.00
Additions for the year	2.50
Disposals/capitalised	-
For the financial year ended March 31, 2024	7.50
Additions for the year	2.50
Disposals/capitalised	-
For the financial year ended March 31, 2025	10.00
Net Carrying Amount	
As at March 31, 2024	2.50
As at March 31, 2025	-



Non-Current Assets

Note : Financial Assets

Note 6A : Other Financial Assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	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 25: 10,00,000; March 24: 10,00,000; March 23: 10,00,000)	1,00,000	10.00	1,00,000	10.00
Total	1,00,000	10.00	1,00,000	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	100%

Note 6B : Other Financial Assets

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits (Non Current)	0.49	0.53
Total	0.49	0.53

Note 7 : Other Non-Current Assets

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Advances other than capital advances		
(a) Statutory Deposits	10.48	10.28
Total	10.48	10.28

Current Assets**Note 8 : Inventories**

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Raw Materials		
1) Paddy	564.92	487.79
2) Unfinished Rice	7,738.12	6,943.29
b) Work-in-Progress		
1) Rice	28.12	62.18
c) Finished goods		
1) Rice	562.02	141.08
d) Stock-in-trade		
1) FMCG Goods	2.67	2.28
e) Stores and spares		
1) Bardana & Hdpe Bags	379.52	305.15
f) By-Product	1.30	0.57
Total	9,276.67	7,942.34



Note 9 : Financial Assets
Note 9A : Investments

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Investment in Mutual Funds	14.47	12.80
Total	14.47	12.80

Classification of Investments

(₹) in Millions

Particulars	Investment value For the period March 31, 2025	Market Value as on March 31, 2025	Investment value as on March 31, 2024	Market Value as on March 31, 2024
Aggregate amount of quoted investment	16.00	14.47	12.50	12.80
Aggregate amount of unquoted investment	-	-	-	-
Aggergate amount of impairment in value of investment	-	-	-	-
Total	16.00	14.47	12.50	12.80

(₹) in Millions

Particulars	Units as on March 31, 2025	NAV as on March 31, 2025	Units as on March 31st, 2024	NAV as on March 31st, 2024
Boi Axa Liquid Mutual Fund	1.00	9.54	0.75	10.10
Union Mutual Fund	0.60	8.21	0.38	13.79
Total	1.60	17.75	1.13	23.89

Note 9B : Trade Receivables

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	3,282.88	2,946.77
- Trade Receivables which have significant increase in Credit Risk	-	-
- Trade Receivables - credit impaired	-	-
Total	3,282.88	2,946.77



Trade Receivables ageing schedule as at March 31, 2025

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	3,279.53	1.97	1.29	0.08	-	3,282.88
(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 March 31st, 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	-	-	-	-	-	-



Note 9C : Cash and Cash Equivalents

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
- Cash on Hand	1.16	1.26
- Balances With Banks		
Balance With Scheduled Banks		
a) In Current Accounts	36.75	12.28
b) Term deposits having maturity not greater than 3 months	7.47	-
Total	45.37	13.55

Note 9D : Bank Balance other than covered above

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with less than 12 months maturity	136.10	164.18
Total	136.10	164.18

- 1) Pledge of Term Deposits with Bank of India as collateral security Rs. 123.70 Millions.
2) Non-fund Based facilities - Union Bank of India against Bank gurantees Rs. 52.50 Millions.

Note 9E : Other Financial Assets

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	-	48.66
Other receivable	436.60	178.90
Total	436.60	227.55

Note 10 : Other Current Assets

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Pre-paid Expenses	40.51	25.25
Advances to suppliers	37.07	141.10
Total	77.58	166.35

Note - Movement in Contract Assets

(₹) in Millions

Balance As at March 31, 2023	41.61
Net Increase/decrease	99.49
Balance as at March 31st, 2024	141.10
Net Increase/decrease	(104.03)
Balance as at March 31, 2025	37.07



Equity

Note 11 : Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	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 31, 2025: 12,00,00,000; March 31, 2024: 75,00,000)	12,00,00,000	1,200.00	75,00,000	75.00
(b) Issued, subscribed and paid up Equity Shares of Rs.10 each (March 31, 2025: 8,20,41,028; March 31st, 2024: 54,38,700)	8,20,41,028	820.41	54,38,700	54.39

11.1) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares as at March 31, 2025	No. of Shares as at March 31, 2024
Equity shares as at the beginning of the year/period	5438700.00	5438700.00
Add : Preferential shares issued as on August 24th, 2024	13158.00	-
Add : Bonus Shares issued as on September 11th, 2024	76326012.00	-
Add : Preferential issue as on September 23rd, 2024	263158.00	-
Equity shares as at the end of the year/period	82041028.00	5438700.00

11.2) 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.

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

Name of the shareholders Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jagdish Kumar Suri	7,41,01,350	90.32%	49,40,000	90.83%
Rahul Suri	68,78,850	8.38%	4,58,500	8.43%
Total	8,09,80,200	98.71%	53,98,500	99.26%

11.4) 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;
- bought back any class of shares

11.5) The company has issued 7,63,26,012 Bonus shares in the ratio 14 Equity shares for each 1 equity shares held by them on the record date August 27th, 2024. The company has utilised the free reserves available with the company as on the record date. no revaluation reserves have been utilised

11.6) Shareholding of Promoter & Promoter Group

Shares held by promoter and promoter group at the period ending March 31, 2025

Promoter & Promoter Group	No. of Shares	% of total shares	% Change during the period
Equity Shares of Rs.10 each			
Jagdish Kumar Suri	7,41,01,350	90.32%	1400.03 %
Rahul Suri	68,78,850	8.38%	1400.29 %
Ramnika Suri	3,00,000	0.37%	1400.00 %
Jasmine Suri	1,50,000	0.18%	1400.00 %
Siya Malhotra	1,50,000	0.18%	1400.00 %
Nishi Saigal	300	0.00%	100.00 %
Total	8,15,80,500	99.44%	



Shares held by promoter and promoter group at the year ending March 31, 2024

Promoter & Promoter Group	No. of Shares	%of total shares	% Change during the year
Equity Shares of Rs.10 each			
Jagdish Kumar Suri	49,40,000	90.83%	0.00%
Rahul Suri	4,58,500	8.43%	0.00%
Ramnika Suri	20,000	0.37%	0.00%
Jasmine Suri	10,000	0.18%	0.00%
Siya Malhotra	10,000	0.18%	0.00%
Total	54,38,500	99.996%	

Note 12 : Other Equity

(₹) in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
Retained Earnings				
As per last Balance Sheet	2,044.03		1,915.26	
Profit for the year	403.34		220.56	
Transfer (to)/from General Reserve	-		(2.75)	
Issue of Bonus Shares	(763.26)		-	
Transfer (to)/from Other Comprehensive Income	(0.30)		-	
Changes due to Prior Period Items/Rectification	-		(89.05)	
		1,683.80		2,044.03
General Reserve				
As per last Balance Sheet	447.80		444.87	
Transfer (to)/from Retained Earnings	-		2.75	
Transfer (to)/from Other Comprehensive Income	-		0.18	
Transfer (to)/from General Reserve	-		-	
		447.80		447.80
Securities Premium				
As per last Balance Sheet	423.20		423.20	
Any Change in the respective FY	67.24		-	
		490.44		423.20
Other Comprehensive Income				
As per last Balance Sheet	0.05		(0.08)	
Add/Less: Total Comprehensive income for the Previous year	0.78		0.31	
Transfer (to)/from General Reserve	-		(0.18)	
Transfer (to)/from Retained Earnings	-		-	
Any Change in the respective FY	(1.53)		-	
Transfer (to)/from Other Comprehensive Income	-		-	
		(0.71)		0.05
Total		2,621.33		2,915.07

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 many reasons.

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



Non-Current Liabilities**Note 13 : Financial Liabilities****Note 13A : Borrowings**

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Term loans		
(I) from banks	11.07	15.60
Total	11.07	15.60

1. UNION BANK OF INDIA - , Solar Project

Solar Project term loan Repayable in 7 monthly installments with 10.15% rate of interest (P.Y.), however the loan was fully paid on dated 31.10.2024

2. Union Bank Of India - Car loans

I Honda Civic Repayable in 17 (P.Y. 29) monthly installments with 8.85% rate of interest (However, the loan fully paid as on date of signing of Balance Sheet)

II MG Hector Repayable in 30 (P.Y. 42) monthly installments with 8.35% rate of interest

III Mahindra XUV700 Repayable in 30 (P.Y. 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 22 (P.Y. 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 43 (P.Y. 55) monthly installments with 8.75% rate of interest

Security

Secured by Hypothecation of Vehicle

Note 14 : Provisions

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	3.82	3.38
Total	3.82	3.38

Note 15 : Deferred Tax Liabilities (Net)

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deferred Tax Liabilities (Net)	38.23	47.57
Total	38.23	47.57

Deffered Tax Liabilities (Net)

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	47.57	(33.79)
Deferred tax Liabilities in relation to:	-	-
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Managements Judgment for Financials	(9.22)	(9.02)
Provision for Gratuity	(0.11)	(0.27)
Prior Period Error	-	89.05
Prior Period Error - Depreciation difference	-	1.60
Deferred tax Closing balance	38.23	47.57
Changes made through Retained Earnings (Prior Period error item rectified)	-	89.05
Recognised in Profit or Loss	(9.34)	(7.69)



Note 16 : Other Non-Current Liabilities

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Other Non Current Liabilities Trade -(Performance Security)*	-	41.72
Total	-	41.72

*Business advance against performance security

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

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Loans repayable on demand		
(I) loans from banks	6,747.67	7,052.37
b) Non-current borrowings maturing in next 12 months	4.59	7.46
c) Receivables Discounted from banks	1,077.25	700.76
Total	7,829.51	7,760.60

Working Capital facilities & Non-fund Based facilities financed under Consortium Banking lead by Bank of India with other member banks are Union Bank of India and Indian Bank**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 land owned by Mr. Jagdish Kumar Suri at Safidon, Haryana,
- 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.103.20 millions (principle value) and interest accrued thereon.
- 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 Mehlanwala and Village Dalam, District Amritsar, Punjab
- First pari passu charge on entire fixed assets including Land and Building, plant and machinery at Village Mehlanwala and Village Dalam, District Amritsar, Punjab
- First 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
- Smt Ramnika Suri W/o Mr. Jagdish Kumar Suri

Note 17B : Trade Payables

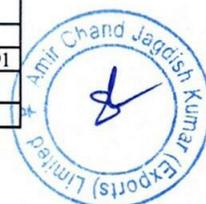
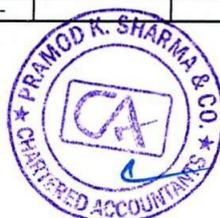
(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) MSME	-	-
b) Others	612.91	392.91
Total	612.91	392.91

Trade Payables ageing schedule as at March 31, 2025

(₹) in Millions

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	610.44	-	-	2.47	612.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Trade Payables ageing schedule as at March 31, 2024

Particulars	(₹) in Millions				
	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	-	-	-	-	-

Note 17C : Other Financial Liabilities

Particulars	(₹) in Millions	
	As at March 31, 2025	As at March 31, 2024
a) Employee Related	10.20	9.37
b) Others Expenses Payable	128.20	132.39
c) Vendor Bills Payable	2,024.11	1,092.97
Total	2,162.51	1,234.73

Note 18 : Provisions

Particulars	(₹) in Millions	
	As at March 31, 2025	As at March 31, 2024
Gratuity	0.13	0.12
Total	0.13	0.12

Note 19 : Other Current Liabilities

Particulars	(₹) in Millions	
	As at March 31, 2025	As at March 31, 2024
a) Revenue received in advance	7.50	6.40
b) Statutory dues Payable	8.48	7.47
c) Advance Received against sale of property	32.87	-
Total	48.85	13.88

Note 20A - Movement in Contract liabilities

(₹) in Millions	
Balance as March 31, 2023	30.31
Net Increase/decrease	(23.91)
Balance as March 31st, 2024	6.40
Net Increase/decrease	1.10
Balance as March 31, 2025	7.50

Note 20 : Current Tax Liabilities (Net)

Particulars	(₹) in Millions	
	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (Net of Advance Tax & TDS)	100.12	34.86
Total	100.12	34.86



Note 21 : Revenue from Operations

(₹) in Millions

Particulars	For the period ended March 31, 2025		For the period ended March 31, 2024	
	(1) Sale of products			
i) Sale of Rice		16,759.72		13,104.32
ii) Sale of FMCG		43.11		28.42
iii) Sale of Other Products		142.30		116.61
(2) Sale of Services				
Job Work Receipts		-		0.61
(3) Other operating revenues				
Insurance/ Shipping Cost on Rice Sale		2.22		3.57
Export Incentive		52.66		72.09
Commission Income		41.54		33.63
Custom Duty on Exports Sales		83.84		87.51
Total		17,125.40		13,446.74

Note 22 : Other Income (Net)

(₹) in Millions

Particulars	For the period ended March 31, 2025		For the period ended March 31, 2024	
	a) Interest Income			
i) FDR Interest		10.26		8.26
ii) Interest received on security deposit		0.57		0.38
iii) Interest received from customers		-		1.98
b) other non-operating income				
i) Duty Draw Back Refund		0.81		1.33
ii) Profit on Sale of Fixed Assets		11.25		3.40
iii) Sale of Solar Power Energy		0.93		2.59
Total		23.82		17.94

Note 23 : Cost of Material Consumed

(₹) in Millions

Particulars	For the period ended March 31, 2025		For the period ended March 31, 2024	
	Paddy			
Opening Stock (Paddy)	487.79		23.36	
+ Purchase (Paddy)	2,623.12		2,657.74	
- Closing Stock (Paddy)	(564.92)	2,546.00	(487.79)	2,193.32
Rice				
Opening Stock (Rice)	6,943.29		5,337.54	
+ Purchase (Rice)	12,829.97		9,863.26	
- Closing Stock (Rice)	(7738.12)	12,035.14	(6943.29)	8,257.51
Bardana				
Opening Stock (Bardana)	305.15		280.50	
+ Purchase (Bardana)	198.50		194.21	
- Closing Stock (Bardana)	(379.52)	124.13	(305.15)	169.57
Total		14,705.26		10,620.39



Note 24 : Purchase of Stock-in-Trade

(₹) in Millions

Particulars	For the period ended March	For the period ended March
FMCG Goods	42.66	26.42
Total	42.66	26.42

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

(₹) in Millions

Particulars	For the period ended March 31, 2025		For the period ended March 31, 2024	
Finished Goods				
Opening Stock	141.08		627.27	
- Closing Stock	(562.02)	(420.95)	141.08	486.19
By Products				
Opening Stock	0.57		-	
- Closing Stock	(1.30)	(0.73)	0.57	(0.57)
Stock in Trade				
Opening Stock	2.28		0.98	
- Closing Stock	(2.67)	(0.40)	2.28	(1.30)
WIP				
Opening Stock	62.18		-	
- Closing Stock	(28.12)	34.06	62.18	(62.18)
Total		(388.01)		422.14

Note 26 : Employee benefits expenses

(₹) in Millions

Particulars	For the period ended March	For the period ended March
Salary & Wages	96.19	97.61
Bonus	2.53	2.41
Contribution to Provident Fund	1.83	1.81
Gratuity Expense	0.49	0.43
Staff Welfare Expenses	3.04	2.63
Other Employee Related Expenses	29.91	11.93
Total	133.98	116.82

Note 27 : Finance costs

(₹) in Millions

Particulars	For the period ended March	For the period ended March
Interest		
Bank Interest	690.29	575.85
Other borrowings costs		
Bank Charges	96.91	72.37
Other Interest Charges	0.60	0.29
Total	787.80	648.51



Note 28 : Depreciation and amortization expenses

(₹) in Millions

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Depreciation Tangible Assets	67.49	70.84
Amortisation Intangible Assets	2.50	2.50
Total	69.99	73.34

Note 29 : Other expenses

(₹) in Millions

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Direct & Manufacturing Expenses		
Power and Fuel	90.90	71.10
Repairs Maintenance Charges - Others	7.55	3.92
Repairs Maintenance Charges - Plant & Machinery	17.59	16.06
Freight Charges	18.86	7.01
Warehousing Expenses	21.95	19.61
Other Manufacturing Costs	110.71	91.77
Administrative, and General Expenses		
Payment to Auditors		
:-Statutory Audit	0.25	0.25
:-Tax Audit & Other Compliances Matters	0.10	0.10
Books Periodicals	0.01	0.01
Computer Maintenance	1.31	0.97
CSR Expenses	4.34	3.96
Fees & Taxes	16.52	5.97
Festival Exp.	4.88	3.42
Foreign Exchange Loss	23.04	137.58
General Expenses	2.54	3.23
GST & Sales Tax Expenses	19.62	15.62
Insurance Expenses	10.33	8.95
Legal & Professional Charges	42.33	26.07
Office & General Maintenance	3.04	4.12
Postage & Courier	1.10	0.90
Printing Stationery	0.85	0.89
Rent-Office & Others	0.51	1.72
Safety And Security Expenses	5.96	4.80
Subscriptions & Membership Fees	0.43	1.13
Telephone, Mobile & Telex Expenses	1.01	1.25
Travelling & Conveyance Expenses	17.67	18.94
Vehicle Running Expenses	3.99	6.53
Selling & Distribution Expenses		
Advertisement	2.08	4.80
Brokerage	115.74	113.29
Business And Marketing Expenses	54.34	66.37
Clearing And Forwarding Charges	238.70	132.13
Custom Duty (Exports)	114.70	170.09
Freight Outward	117.36	112.15
Inspection Fee & Charges	22.61	12.39
Rebate & Discount	18.28	23.58
Ship Freight	133.24	177.49
Total	1,244.40	1,268.18

Note 30 : Tax Expense

(₹) in Millions

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
a) Income tax	150.00	78.50
b) Deferred tax/(Income)	(9.86)	(7.69)
c) Short/Excess Payment of tax in Previous periods	9.39	2.76
Total	149.53	73.58



Note 31 - Financial instruments

A. Fair value Measurement hierarchy

(₹) in Millions

Particulars	Carrying amount	As at March 31, 2025			Carrying amount	As at March 31, 2024		
		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	3,282.88	-	-	-	2,946.77	-	-	
-Cash and cash equivalents	45.37	-	-	-	13.55	-	-	
-Bank balances other than covered above	136.10	-	-	-	164.18	-	-	
-Other Financial Assets	436.60	-	-	-	227.55	-	-	
At FVTOCI								
-Investments	14.47	14.47		12.80	12.80	-	-	
Total	3,915.42	14.47		3,364.86	12.80	-	-	
Financial liabilities								
At Amortised Cost								
Non Current Liabilities								
-Borrowings	11.07			15.60	-	-	-	
Current liabilities								
-Borrowings	7,829.51			7,760.60	-	-	-	
-Trade Payables	612.91			392.91	-	-	-	
-Other financial liabilities (other than those specified above)	2,162.51			1,234.73	-	-	-	
Total	10,616.01			9,403.85	-	-	-	

*Exclude Group company investments Rs.10 Millions (Previous Year 10 Millions) 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:

- The fair value of the quoted equity instruments is determined using market price listed on stock exchange.
- 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 Period ending March 31, 2025	690.29	1.00%	6.90
	690.29	2.00%	13.81
	690.29	3.00%	20.71
	690.29	4.00%	27.61
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

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 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, 2025

(₹) in Millions

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	610.44	2.47	612.91	612.91
Other financial liabilities	2,162.51	-	2,162.51	2,162.51
Borrowings	7,829.51	11.07	7,840.58	7,840.58
Total	10,602.46	13.54	10,616.01	10,616.01

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	9,403.85

The details of Undrawn facilities are as follows as on March 31, 2025

(₹) in Millions

Particulars	Sanction limit	Utilized amount	Unutilized amount
Union Bank	2,650.00	2,504.22	145.78
Bank of India	4,450.00	4,182.77	267.23
Indian Bank	1,150.00	1,137.93	12.07
Total	8,250.00	7,824.92	425.08

The details of Undrawn facilities are as follows as on March 31, 2024

(₹) in Millions

Particulars	Sanction limit	Utilized amount	Unutilized amount
Union Bank	2,650.00	2,579.22	70.78
Bank of India	4,450.00	4,127.25	322.75
Indian Bank	1,150.00	1,046.68	103.32
Total	8,250.00	7,753.15	496.85

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 March 31, 2025	As at March 31, 2024
Borrowings #	7,840.58	7,776.21
Less: Cash and cash equivalents	45.37	13.55
Net debt	7,795.21	7,762.66
Equity	3,441.74	2,969.46
Capital and net debt	11,236.95	10,732.12
Gearing ratio	0.69	0.72

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non current borrowings and Interest accrued but not due on borrowings.



2 Net debt reconciliation

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	45.37	13.55
Non-current borrowings (including current maturities)	15.66	23.07
Current borrowings	7,824.92	7,753.14
Net Debt	7,795.21	7,762.66

(₹) in Millions

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest Payable	Total
Net debt as on March 31, 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 March 31, 2024	13.55	23.07	7,052.37	-	7,061.89
Cash flows	3.75	(7.41)	(304.70)	-	(315.86)
Finance cost	-	-	-	(690.90)	(690.90)
Interest paid	-	-	-	690.90	690.90
Net debt as on March 31, 2025	17.30	15.66	6,747.67	-	6,746.04

3 Dividends

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Dividend	-	-



Note 32- Corporate Social Responsibility

(₹) in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent as per section 135 of the Act	4.20	3.55
Add: Amount unspent from previous years	-	-
Total Gross amount required to be spent during the year	4.20	3.55
Amount approved by the Board to be spent during the year	4.34	3.96

Details related to amount spent

(₹) in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31st, 2024
Contribution to Trust		
Akashi Ganga Foundation	3.50	-
Shri Umya Education & Charitable Trust	0.00	3.00
Contribution for a Particular Project		
Contribution for Other welfare activities	0.84	0.96
TOTAL	4.34	3.96

Details of CSR expenditure other than ongoing projects

For the period ended March 31, 2025:

(₹) in Millions

Nature of activity	Balance unspent as on April 1st, 2024	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 March 31, 2025
1) Environment sustainability, child, Education and food distribution, Community health, women empowerment, Tribal welfare and rural development	-	-	4.20	4.34	-
2) Eradicating Hunger and Malnutrition of Children for the development of the Country and promoting Healthcare and Sanitation					

For the year ended March 31st, 2024 :

(₹) in Millions

Nature of activity	Balance unspent as on April 1st, 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 March 31st, 2024
1) Plantation and Prevention of Environment Pollution b.)Skill Development of Deprived Section of Community	-	-	3.55	3.96	-
2) Eradicating Hunger and Malnutrition of Children for the development of the Country and promoting Healthcare and Sanitation					

Disclosure on Shortfall

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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	-	-



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

Expenses Recognized in the Statement of Profit or Loss for Current Period	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	0.23	0.21
Net Interest Cost	0.25	0.22
Past Service Cost - Recognized	-	-
Expenses Recognized in the Statement of Profit or Loss	0.49	0.43

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	(0.03)	0.15
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	(0.03)	0.15

Balance Sheet Reconciliation	As at March 31, 2025	As at March 31, 2024
Opening Net Liability	3.50	2.92
Expense Recognized in Statement of Profit or Loss	0.49	0.43
Expense Recognized in Other Comprehensive Income	(0.03)	0.15
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	3.95	3.50

Current and Non-Current Liability	As at March 31, 2025	As at March 31, 2024
Current Liability	0.13	0.12
Non-Current Liability	3.82	3.38
Net Liability/(Asset) Recognized in the Balance Sheet	3.95	3.50

Maturity Analysis of the Benefit Payments: From the Employer	As at March 31, 2025	As at March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.13	0.12
2nd Following Year	0.24	0.13
3rd Following Year	0.14	0.31
4th Following Year	0.22	0.25
5th Following Year	0.31	0.24
Sum of Years 6 To 10	1.66	1.46
Sum of Years 11 and above	5.68	5.43

Other Details	As at March 31, 2025	As at March 31, 2024
No of Active Members	35	39
Per Month Salary For Active Members	0.42	0.41
Average Expected Future Service	11	11
Weighted Average Duration of Defined Benefit Obligation	11	11
Defined Benefit Obligation (DBO)	3.95	3.50
DBO Non Vested Employees	-	-
DBO Vested Employees	3.96	3.50
Expected Contribution in the Next Year	-	-

Sensitivity Analysis	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation on Current Assumptions	3.95	3.50
Delta Effect of +1% Change in Rate of Discounting	(0.35)	(0.31)
Delta Effect of -1% Change in Rate of Discounting	0.40	0.36
Delta Effect of +1% Change in Rate of Salary Increase	0.40	0.36
Delta Effect of -1% Change in Rate of Salary Increase	(0.35)	(0.31)
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.



Note 34 - Ratio		
Particulars	As at March 31, 2025	As at March 31, 2024
Current Ratio	1.23	1.22
Debt Equity Ratio	2.28	2.62
Return on Equity Ratio (in %)	12.58%	7.63%
Inventory Turnover Ratio (In days)	183	193
Trade Receivables Ratio (In days)	66	82
Trade Payables Ratio (In days)	47	62
Net Capital Turnover Ratio	7.52	6.76
Net Profit Ratio (in %)	2.36%	1.64%
Return on Capital employed (in %)	12.21%	9.43%
Return on investment (in %)	6.59%	5.95%

Changes in Ratios exceeding 25% compared to previous year and Reasons

Ratio	Change in ratio as at March 31, 2025 as compared to March 31, 2024	Explanation
Current Ratio	1.49%	N/A
Debt Equity Ratio	-13.01%	N/A
Return on Equity Ratio (in %)	64.80%	Increase in market share of the company leading to increase in sales resulted in improved Return on equity.
Inventory Turnover Ratio (In days)	-4.88%	N/A
Trade Receivables Ratio (In days)	-19.09%	N/A
Trade Payables Ratio (In days)	-24.71%	N/A
Net Capital Turnover Ratio	11.26%	N/A
Net Profit Ratio (in %)	43.58%	Increase in market share of the company leading to increase in sales resulted in overall profitability hence the improved Net Profit.
Return on Capital employed (in %)	29.42%	Increase in market share of the company leading to increase in sales resulted in improved Return on capital employed.
Return on investment (in %)	10.69%	N/A

Ratio	Change in ratio as at March 31, 2025 as compared to March 31, 2024	Explanation
Current Ratio	-2.46%	N/A
Debt Equity Ratio	10.17%	N/A
Return on Equity Ratio (in %)	18.74%	
Inventory Turnover Ratio (In days)	9.36%	N/A
Trade Receivables Ratio (In days)	-4.22%	N/A
Trade Payables Ratio (In days)	80.79%	The improved Trades Payable Turnover Ratio is due to reduced credit period provided by the Creditors.
Net Capital Turnover Ratio	-6.29%	N/A
Net Profit Ratio (in %)	23.36%	Increase in market share of the company leading to increase in sales resulted in overall profitability hence the improved Net Profit.
Return on Capital employed (in %)	20.68%	Increase in market share of the company leading to increase in sales resulted in improved Return on capital employed.
Return on investment (in %)	19.81%	The company had invested in treasury investment, the NAV of the Investments improved with the overall improved market conditions resulting in better ROI.

Formula used

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Total Debt	Shareholder's Equity
Return on Equity Ratio (in %)	Profit after tax	Average total equity
Inventory Turnover Ratio (In days)	Revenue from operations*365 days	Average Inventory
Trade Receivables Ratio (In days)	Revenue from operations*365 days	Average Trade Receivables
Trade Payables Ratio (In days)	Total Purchases*365 days	Average Trade Payables
Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)
Net Profit Ratio (in %)	Net Profit	Revenue from operations
Return on Capital employed (in %)	Earning before interest and taxes	Capital employed = Net worth + Total Debt + Deferred tax liabilities
Return on investment (in %)	Income generated from invested funds (Bank Deposits & Mutual Funds)	Average invested funds in treasury investments (Bank Deposits & Mutual Funds)



Note 35 - Exceptional items

Details of Exceptional items

Particulars	For the Period/FY ended (₹) in Millions	
	31-03-2025	31-03-2024
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)
Orally recorded Gratuity Reversal	-	1.80
Gratuity Provision Recorded	-	(2.92)
Exceptional items	-	5.24



Note 36 - 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 Private Limited
Managing Director	Jagdish Kumar Suri
Whole Time Director	Rahul Suri
Non-executive non-independent director	Ramnika Suri
Relative Of Director	Jasmine Suri
Chief Financial Officer	Anuj Verma (w.e.f. 17/08/2024)
Company Secretary	Nancy Gulati (From September 13, 2024 to March 31, 2025)
Company Secretary	Sadhna Khurana (w.e.f. 10/04/2025)

Transactions With The Related Parties

(₹) in Millions

Particulars	Name of the related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods	ACJK Foods Private Limited	0.84	0.23
Rent Paid By Company	Jagdish Kumar Suri	-	0.20
	Rahul Suri	0.13	0.11
Managerial Remuneration To Directors (ACJKEL)	Jagdish Kumar Suri	12.00	12.00
	Rahul Suri	6.00	6.00
	Ramnika Suri	0.80	2.40
Loan Received by Company	Rahul Suri	5.00	-
Salary & Others Emoluments	Jasmine Suri	2.86	2.60
Salary & Others Emoluments	Anuj Verma	1.37	-
Salary & Others Emoluments	Nancy Gulati	0.33	-
Sitting Fees (Independent Directors) (ACJKEL)	Ramnika Suri	0.90	-

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

(₹) in Millions

Name	Particular	As at March 31, 2025	As at March 31, 2024
Jasmine Suri	Salary & Other Emoluments	0.37	0.37
Jagdish Kumar Suri	Rent Paid by Company/Loan Received By Company	-	0.20
	Managerial Remuneration To Directors	6.51	-
Rahul Suri	Rent Paid by Company/Loan Received By Company	-	0.11
	Managerial Remuneration To Directors	3.24	-
Anuj Verma	Salary & Others Emoluments	0.45	-
Nancy Gulati	Salary & Others Emoluments	0.05	-



Note 37 - Disclosure related to IND AS 115

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

(₹) in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customer as per Contract price	17,143.93	13,453.85
Less: Discounts, incentives, rebates	(18.54)	(7.11)
Revenue from contracts with customer as per Statement of Profit and Loss	17,125.40	13,446.74

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	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised at point in time	17,125.40	13,446.74
Revenue recognised over time	-	-
Total	17,125.40	13,446.74

Contract Asset - Advances to suppliers

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Asset - Advances to suppliers	37.07	141.10

Contract Liability (advance from customers)

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	7.50	6.40

Geographical Bifurcation of Revenue

(₹) in Millions

Name of the Destination Country	For the year ended March 31, 2025	For the year ended March 31, 2024
India	9,464.75	5,206.73
Outside India		
Middle East	4,032.17	6,927.83
Rest of World	3,628.48	1,312.18
Total	17,125.40	13,446.74



Note 38 - Effect to Tax Rate

(₹) in Millions

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a.	Amount recognized in the statement of profit and loss		
	Current Tax	150.00	78.50
	Deferred tax attributable to temporary differences	(9.60)	(7.71)
	Short/Excess Payment of tax in Previous periods	9.39	2.76
	Tax Expense for the year	149.80	73.55
b.	Amount recognized in other comprehensive income		
	Remeasurement of the defined benefit plans/Fair Value Investments	1.04	0.34
	Income tax relating to these items	(0.26)	(0.02)
c.	Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024		
	Reconciliation of Effective tax rate		
	Accounting profit before income tax	553.13	294.12
	Deductible expenses for tax purposes:	(44.88)	(40.92)
	Total		
	Non-deductible expenses for tax purposes:	85.56	77.90
	Total- PGBP	593.81	331.10
	Capital Gain	11.89	2.91
	Gross Total Income	605.70	334.01
	Less: Deductions Under Chapter-VIA		
	Total Income	605.70	334.01
	Tax Payable	150.00	78.50
	MAT Credit	-	-
	Net Tax Payable	150.00	78.50
	Effective income tax rate	27.12%	26.69%



Note 39: Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted Average number of equity shares Outstanding during the year	8,19,09,629.21	54,38,700.00
Add :- Diluted Effect	-	-
Weighted average number of equity shares used to compute diluted earnings/(loss) per share	8,19,09,629.21	8,17,64,712.00
Net Profit / (loss) after tax attributable to equity shareholders (Rs in Millions)	404.11	220.88
Basic Earning per Equity Share (INR per equity share of face value of INR 10 each)	4.93	2.70
Diluted Earning per Equity Share (INR per equity share of face value of INR 10 each)	4.93	2.70

Note 40 : Earnings in Foreign Currency on mercantile Basis

(₹) in Millions

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	USD	INR	USD	INR
For Value of Exports	88.20	7,437.14	97.27	7,869.02
Earnings in Foreign Exchange	89.75	7,570.38	98.87	8,046.51

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 March 31, 2025	As at March 31, 2024
Contingent Liabilities :		
Bill discounted from Banks	1,077.25	700.76
Claims against the company not acknowledged as debt; (Vat Demand Dispute where appeal is pending before Sales Tax Department (Punjab) & High Court of Punjab & Haryana)	144.72	144.72
Claims against the company not acknowledged as debt; (Gst Demand Dispute where appeal is pending before Central Goods & Service Tax (Appeals) Commissionerate, Ludhiana (Punjab)	0.37	0.37
Notice of Demand under section 156 of Income Tax Act, 1961 dated March 24, 2025 for Assessment Year 2023-24 Appeal has been filed via the National Faceless Appeal Center	278.83	-
Commitments :		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (Capital W-I-P - Refer Note 2B)	0.87 -	0.87 -

Subsequent to the balance sheet date, the Company has received an income tax demand order dated March 24, 2025, amounting to ₹ 278.83 millions for the Assessment Year 2023-24. The demand has been contested and an appeal dated April 3, 2025 has been filed before the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals).



Note 42: 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.

Segment Reporting

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Rice	16,759.72	13,104.32
FMCG & Others*	185.40	145.03
Other operating revenue**	180.27	197.40
Total	17,125.40	13,446.74

* FMCG & Others comprises atta maida sooji, salt, sugar, besan, by products, paddy, and packing material.

** Other operating revenue comprise Insurance/ Shipping Cost on Rice Sale, exports incentive, commission income, job work receipts, custom duty on exports sales

Note 43: Relationships with Struck off companies

During the reported period, the group 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 for any of the reported period.

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

Note 47 : Other Statutory Information

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



Note: 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.

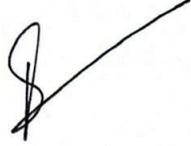
The accompanying notes form an integral part of these standalone financials statements.

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

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




JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

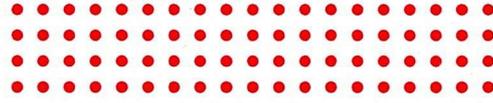

RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

CA. PRAMOD SHARMA
(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025
UDIN: 250768838MIMG6M9147


ANUJ VERMA
(CHIEF FINANCIAL OFFICER)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

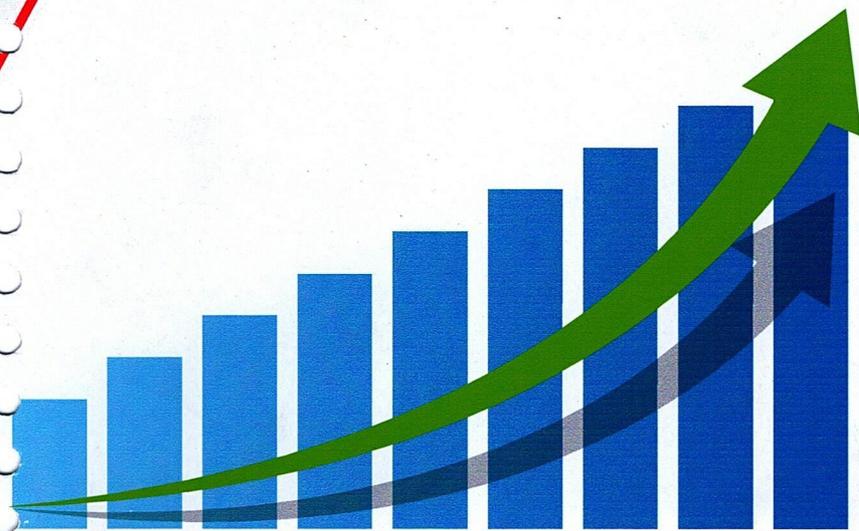
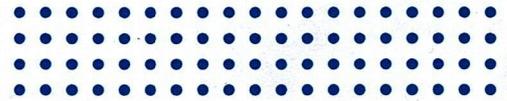

SADHNA KHURANA
(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025





ANNUAL REPORT 2024-2025

(CONSOLIDATED)



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED



KEY MANAGEMENT PERSONNEL:

Mr. Jagdish Kumar Suri
Mr. Rahul Suri
Mrs. Ramnika Suri
Mr. Guari Shankar
Mr. Yogendra Kumar Singhal
Ms. Rajni
Mr. Anuj Verma
Ms. Sadhna Khurana

Chairman & Managing Director
Whole Time Director
Non-Executive Director
Independent Director
Independent Director
Independent Director
Chief Financial officer
Company Secretary

STATUTORY AUDITORS:

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

PRINCIPAL BANKERS:

Bank of India
Union Bank of India
Indian Bank

REGISTERED OFFICE:

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

CORPORATE OFFICE:

Village Sillakheri, Jind
Road, Tehsil Safidon,
District Jind, Haryana-
126 112,

SECRETARIAL AUDITORS:

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

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PRAMOD K. SHARMA & CO.

Chartered Accountants

HEAD OFFICE : 11& 12, IInd Floor, Samath Complex, Opp. Board Office, Shivaji Nagar, Bhopal-462016
MOBILE NO. (+91) 94250-15041, 95892-51041, Phone No. (0755) 4273005,
E-mail: pksharma_com@rediffmail.com, pramod360p@gmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of Amir Chand Jagdish Kumar (Exports) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Amir Chand Jagdish Kumar (Exports) Limited** ("the Parent Group") & its Subsidiary (the Parent and its Subsidiary together referred to as the "Group"), which comprise the Consolidated statement of Assets and Liabilities as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of changes in Equity and Cash Flows statement for the financial year the ended at March 31, 2025 and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Consolidated financial statement').

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** ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Group as at March 31, 2025, its profit, changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Branches : Agra, Ahmedabad, Barwani, Delhi, Gwalior, Jalandhar, Ranchi, Rewa, Rudrapur, Shahdol

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Financial Statements and our auditors' 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 such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited Consolidated Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

These Consolidated Financial Statements are the responsibility of the Group's management. The Group's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the Consolidated Financial Statements that give a true and fair view of the financial position & financial performance of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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.

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

The board of directors are also responsible for overseeing the Group's financial reporting process



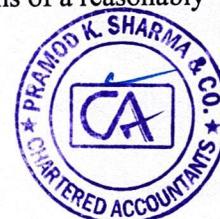
Auditor's responsibilities for the Audit of the Consolidated Financial Statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

Responsibilities for Audit of Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the Consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the Consolidated Financial Statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure" A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, 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;
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Statement of changes in equity, and the statement of cash flows 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 Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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 Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to Consolidated Financial Statements
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in within limits specified under section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements - Refer Note 41 to the Consolidated Financial Statements.
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 Group ("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 have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Group 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 on behalf of the Ultimate Beneficiaries; and
 - c. Based on audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v) The Group has not declared any dividend in the General Meeting conducted during the year.



- vi) As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023, and Further, to the extent the audit trail was enabled, we did not, in the course of our audit ,come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

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

11/09/25



CA. Pramod Sharma

Partner

Membership No.: 076883

UDIN: 25076883BMINGL2480

Place: Delhi

Date: September 05, 2025

Annexure - A to the Auditors' Report referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED on the Consolidated Financial Statements for the year ended 31 March 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Consolidated Financial Statements of the Group and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an audit, and to the best of our knowledge and belief, we state that:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

No.	Name	CIN/LLPIN	Nature of Relation	Clause number of the CARO report which is qualified or is adverse
1	AMIR CHAND JAGDISH KUMAR (Exports) LIMITED	U15312DL2003PLC 121979	Holding company	vii (b),
2	ACJK FOODS PRIVATE LIMITED	U15120DL2020PTC 373123	Subsidiary	NA

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

11/09/25



CA. Pramod Sharma
Partner
Membership No.: 076883
UDIN: 25076883BMMGL2480
Place: Delhi
Date: September 05, 2025

Annexure - B to the Auditors' Report

Independent Auditor's Report on the internal financial controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the Consolidated Financial Statements of AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED ('the Group') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Group as at that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 respective Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Group, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Group.



Meaning of Internal Financial Controls With reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Group is in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

160015

CA. Pramod Sharma
Partner

Membership No.: 076883

UDIN: 25076883BMIM6L2480

Place: Delhi

Date: September 05, 2025



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED
CIN: U15312DL2003PLCI21979
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Note	As at March 31, 2025	As at March 31, 2024
		(₹) in Millions	(₹) in Millions
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	926.08	976.55
(b) Capital work-in-progress	2	16.96	16.96
(c) Investment Property	3	13.14	13.80
(d) Goodwill	4	12.74	12.74
(e) Other Intangible assets	5	-	2.50
(f) Financial Assets			
- Security Deposit	6	0.49	0.53
(g) Other Non-Current Assets	7	10.48	10.28
Total Non Current Assets		979.87	1,033.36
Current assets			
(a) Inventories	8	9,279.52	7,965.39
(b) Financial Assets	9		
- Investments	9A	14.47	20.34
- Trade receivables	9B	4,505.39	3,242.02
- Cash and cash equivalents	9C	59.37	15.08
- Bank balances other than Cash and cash equivalents	9D	136.10	164.18
- Other Financial Assets	9E	438.01	228.56
(c) Other Current Assets	10	77.58	166.35
Total Current Assets		14,510.44	11,801.93
Total Assets		15,490.31	12,835.29
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	820.41	54.39
(b) Other Equity	12	2,971.42	3,060.39
Total Equity		3,791.83	3,114.77
Liabilities			
Non Current Liabilities			
(a) Financial liabilities	13		
- Borrowings	13A	11.07	15.60
(b) Provisions	14	3.82	3.38
(c) Deferred Tax liabilities	15	38.38	47.59
(d) Other non-current liabilities	16	-	41.72
Total Non Current Liabilities		53.27	108.29



Particulars	Note	As at March 31, 2025	As at March 31, 2024
		(₹) in Millions	(₹) in Millions
Current liabilities			
(a) Financial liabilities	17		
- Borrowings	17A	7,829.51	7,760.60
- Trade Payables:-	17B		
'(A) total outstanding dues of micro and small enterprises		-	-
'(B) total outstanding dues of creditors other than micro and small enterprises.		1,458.54	552.67
- Other financial liabilities (other than those specified above)	17C	2,170.53	1,239.06
(b) Provisions	18	0.13	0.12
(c) Other current liabilities	19	49.86	15.25
(d) Current Tax Liabilities (Net)	20	136.64	44.51
Total Current Liabilities		11,645.21	9,612.22
Total Liabilities		15,490.31	12,835.29

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

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



CA. PRAMOD SHARMA
(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025
UDIN: 25076883BMIMGL2480

JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

ANUJ VERMA
(CHIEF FINANCIAL OFFICER)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

SADHNA KHURANA
(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

CIN: U15312DL2003PLC121979

CONSOLIDATED PROFIT & LOSS STATEMENT

Particulars	Note	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
		(₹) in Millions	(₹) in Millions
(I) Revenue from operations	21	20,016.47	15,495.24
(II) Other income	22	23.82	18.97
(III) Total Income		20,040.28	15,514.21
(IV) Expenses			
Cost of materials consumed	23	17,313.49	12,551.36
Purchases of stock in trade	24	42.70	26.42
Changes in inventories of finished goods ,work in progress & stock-in-trade	25	(388.01)	422.64
Employee benefits expenses	26	140.19	122.23
Finance costs	27	787.81	649.01
Depreciation and amortization expenses	28	70.25	73.37
Other expenses	29	1,271.58	1,275.94
Total expenses (IV)		19,238.01	15,120.98
(V) Profit/(loss) before exceptional items and tax		802.28	393.23
(VI) Exceptional items		-	5.24
(VII) Profit/ (loss) before tax(V-VI)		802.28	398.47
(VIII) Tax expense:	30		
a) Current tax		193.00	96.00
b) Deferred tax/(Income)		(9.98)	(8.13)
c) Short/Excess Payment of tax in Previous periods		11.03	2.89
Total tax expense (VIII)		194.05	90.76
(IX) Profit (Loss) for the period (VII-VIII)		608.22	307.71
(X) Profit/(loss) for the period		608.22	307.71
(XI) Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss		3.97	2.89
ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(0.77)	(0.46)
Total Other Comprehensive Income (XI)		3.21	2.43
(XII) Total Comprehensive Income (X+XI)		611.43	310.13



Earnings per equity share			
(Total Comprehensive Income/ Weighted Average number of equity shares Outstanding during the year)			
Basic earning per share (Face Value of INR 10 each) in (₹)		7.46	3.79
Diluted earning per share (Face Value of INR 10 each) in (₹)		7.46	3.79

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

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

Access



CA. PRAMOD SHARMA
(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025
UDIN: 25076883BMIMGL2480

JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

Amj

ANUJ VERMA
(CHIEF FINANCIAL OFFICER)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

Rahul

SADHNA KHURANA
(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

CIN: U15312DL2003PLC121979

CONSOLIDATED CASH FLOW STATEMENT

Particulars	As at March 31, 2025		As at March 31, 2024	
	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit Before Tax		802.28		398.47
Add/Less: Adjustments:				
Exceptional items	-		(5.24)	
Gratuity Provision	0.49		0.43	
Depreciation And Amortisation	70.25		73.37	
Net Interest & Hire Charges On Vehicle Loan	690.90	761.64	576.64	645.20
Less : Adjustments:				
Interest On Fdr & Deposits	10.82		8.64	
		10.82		8.64
Operating Profit Before Working Capital Changes		1,553.09		1,035.02
Adjustment On Account Of Working Capital Changes				
Decrease / (Increase) In Trade Receivables	(886.88)		291.92	
Decrease / (Increase) In Financial & Other Assets	(120.83)		(133.84)	
Decrease / (Increase) In Inventories	(1,314.13)		(1,694.26)	
Increase / (Decrease) In Trade Payables	905.88		(458.51)	
Increase / (Decrease) In Liabilities & Provisions	879.84		959.94	
Cash Reduced Before Extraordinary Items		(536.13)		(1034.75)
Less: Income Tax Paid		67.39		54.38
Cash Generated From Operating Activities (A)		949.57		(54.11)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Net (Purchase)/Sales Of Property, Plant & Equipments	(16.62)		(29.77)	
Net (Purchase)/Sales Of Portfolio Investments	5.44		(9.90)	
Interest Received On Fdr & Deposits	10.82		8.64	
Net Cash Reduced From Investing Activities (B)		(0.35)		(31.03)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Capital Introduction (Along With Securities Premium)	70.00			
Increase / (Decrease) In Secured Loans	(312.11)		764.89	
Increase / (Decrease) In Other Loans & Term Liabilities	-		(99.46)	
Hire Charges On Vehicle Loan	1.22		1.01	
Payment Of Interest	(692.12)		(577.64)	
Net Cash Generated From Financing Activities (C)		(933.01)		88.79



Particulars	As at March 31, 2025		As at March 31, 2024	
	(₹) in Millions	(₹) in Millions	(₹) in Millions	(₹) in Millions
Net Increase In Cash & Cash Equivalents		16.21		3.66
Cash & Cash Equivalent At Beginning		179.26		175.59
Cash & Cash Equivalent At The End Of The Year		195.47		179.26
BREAK-UP OF CASH AND CASH EQUIVALENT AT THE END OF THE YEAR ENDED				
CASH		1.61		1.77
BANK INCLUSIVE OTHER BANK BALANCES		193.86		177.49
TOTAL		195.47		179.26

Change in Liability Arising from Financing Activities

(₹) in Millions

Particulars	As at April 1st, 2024	Cash flow	Others	As at March 31, 2025
Non-current borrowings (including current maturities)	23.07	(7.41)	-	15.66
Current borrowings	7,052.38	(304.70)	-	6,747.68
Total	7,075.45	(312.11)	-	6,763.34

(₹) in Millions

Particulars	As at April 1st, 2023	Cash flow	Others	As at March 31, 2024
Non-current borrowings (including current maturities)	114.52	(91.45)	-	23.07
Current borrowings	6,295.49	756.89	-	7,052.38
Total	6,410.01	665.44	-	7,075.45

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

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



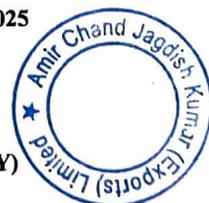
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UDIN: 25076883BMIMGL2480

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DATE: SEPTEMBER 5, 2025

SADHNA KHURANA
(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

CIN: U15312DL2003PLC121979

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ANNX-A. Equity Share Capital

(1) As at March 31, 2025

(₹) 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	-	-	766.02	820.41

Refer Note 11 : Equity Share Capital for further details

(2) As at March 31, 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

Refer Note 11 : Equity Share Capital for further details

B. Other Equity

(1) As at March 31, 2025

Reserves and Surplus	Reserves and Surplus				(₹) in Millions
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at March 31, 2024	2187.24	447.80	423.20	2.15	3060.39
Add/Less: Total Comprehensive income	608.22	-	-	3.21	611.43
Transfer (to)/from General Reserve	-	-	-	-	0.00
Transfer (to)/from Other Comprehensive Income	1.69	-	-	(2.10)	(0.41)
Transfer (to)/from equity share capital	(763.26)	-	-	-	(763.26)
Any Change in the respective period	-	-	67.24	(1.53)	65.70
Changes due to Prior Period Items/Rectification	-	-	-	-	0.00
Transfer (to)/from Retained Earnings	-	-	-	0.00	0.00
Transfer (to)/from Retained Earnings	-	-	-	(2.43)	(2.43)
Balance as at March 31, 2025	2033.90	447.80	490.44	(0.71)	2971.42



(2) As at March 31, 2024

Reserves and Surplus	Reserves and Surplus				(₹) in Millions
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at 31 March, 2023	1971.33	444.87	423.20	(0.09)	2839.30
Add/Less: Total Comprehensive income	307.70	0.00	0.00	2.43	310.13
Transfer (to)/from General Reserve	(2.75)	2.75	0.00	(0.18)	(0.18)
Transfer (to)/from Other Comprehensive Income	0.00	0.18	0.00	0.00	0.18
Transfer (to)/from 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 March 31, 2024	2187.24	447.80	423.20	2.15	3060.39

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

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



JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025
UDIN: 25076883BMIMGL2480

ANUJ VERMA
(CHIEF FINANCIAL OFFICER)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

SADHNA KHURANA
(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025



AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD

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

1. 1. SIGNIFICANT ACCOUNTING POLICIES:

A. COMPANY INFORMATION

Amir Chand Jagdish Kumar (Exports) Limited (the Company) "is a public limited company having its registered office at 2735, Shop No.9, Mohan Lal Palace, Naya Bazar, Delhi, Delhi, India, 110006 (there was no change of registered office in any of the reported financial years) was incorporated under the Indian Companies Act, 1956 with its subsidiary i.e. collectively referred to as "the Group")" & an ISO 22000:2018 company, company promoted by Mr. Jagdish Kumar Suri, having more than 40 years of expertise in the rice industry. The Company's manufacturing and processing facilities are fully equipped with automatic online rice processing machineries having total capacity of 550800 Metric Ton yearly of rice and facilitate co-power generation through Biomass turbine having capacity 950 KW and Solar panels having capacity of generating 997 KW. The Company has made its marks in more than 37 countries and has established a goodwill with its prime Brands like "Aeroplane".

A. 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.

B. 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



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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.

C. 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.



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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



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- 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.

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



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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).

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.



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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



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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.

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.



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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

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.



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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



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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.

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.



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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 settle 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.

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 earnings 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.



AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD

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) 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



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									
As at March 31, 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
As at March 31, 2024	102.18	48.92	24.59	956.29	0.51	1.03	17.35	34.79	1,185.66
Additions for the year	4.58	-	-	12.86	0.04	0.19	0.05	-	17.72
Disposals/capitalised	-	-	-	-	-	-	-	8.72	8.72
As at March 31, 2025	106.75	48.92	24.59	969.15	0.55	1.23	17.41	26.07	1,194.66
Accumulated depreciation									
For the financial year ended March 31, 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
For the financial year ended March 31, 2024	-	2.73	3.40	190.43	0.13	0.47	6.63	5.31	209.11
Additions for the year	-	0.92	1.13	60.04	0.06	0.13	1.56	3.91	67.75
Disposals/capitalised	-	-	-	-	-	-	-	8.28	8.28
For the financial year ended March 31, 2025	-	3.65	4.53	250.48	0.20	0.60	8.19	0.94	268.58
Net Carrying Amount									
As at March 31, 2024	102.18	46.19	21.19	765.86	0.38	0.56	10.72	29.48	976.55
As at March 31, 2025	106.75	45.27	20.06	718.67	0.35	0.63	9.22	25.14	926.08

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

Particular	Amount
As at March 31, 2023	16.02
Additions for the year	0.94
Disposals/capitalised	-
As at March 31, 2024	16.96
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2025	16.96
Net Carrying Amount	
As at March 31, 2024	16.96
As at March 31, 2025	16.96



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

(₹) in Millions

CWIP	Amount in CWIP for the period of April 1st, 2024 to March 31, 2025				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 April 1st, 2023 to March 31, 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	-	-	-	-	-

*1. 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 less than a year.

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

For Year ended March 31, 2025

(₹) 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	-	-	-

For Year ended March 31, 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	-	-

* 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
As at March 31, 2023	14.12
Additions for the year	-
Disposals	0.32
Capitalised	-
As at March 31, 2024	13.80
Additions for the year	-
Disposals	0.67
Capitalised	-
As at March 31, 2025	13.14
Accumulated depreciation	
As at March 31, 2023	-
Additions for the year	-
Disposals/capitalised	-
Balance as at 31 March 2024	-
Net Carrying Amount	
As at March 31, 2024	13.80
As at March 31, 2025	13.14



Note 4 : Goodwill**(₹) in Millions**

Particular	Goodwill
As at March 31, 2023	63.69
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2024	63.69
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2025	63.69
Accumulated depreciation & Impairment	
For the financial year ended March 31, 2023	57.32
Additions for the year	(6.37)
Disposals/capitalised	-
Impairment	-
For the financial year ended March 31, 2024	50.95
Additions for the year	-
Disposals/capitalised	-
Impairment	-
For the financial year ended March 31, 2025	50.95
Net Carrying Amount	
As at March 31, 2024	12.74
As at March 31, 2025	12.74

* The Goodwill was generated on January 14th, 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 March 31, 2021) is tested annually for impairment.

Note 5 : Other Intangible Assets**(₹) in Millions**

Particular	Trademark
As at March 31, 2023	10.00
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2024	10.00
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2025	10.00
Accumulated depreciation	
For the financial year ended March 31, 2023	5.00
Additions for the year	2.50
Disposals/capitalised	-
For the financial year ended March 31, 2024	7.50
Additions for the year	2.50
Disposals/capitalised	-
For the financial year ended March 31, 2025	10.00
Net Carrying Amount	
As at March 31, 2024	2.50
As at March 31, 2025	



Non-Current Assets

Note : Financial Assets

Note 6 : Other Financial Assets

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits (Non Current)	0.49	0.53
Total	0.49	0.53

Note 7 : Other Non-Current Assets

(₹) in Millions

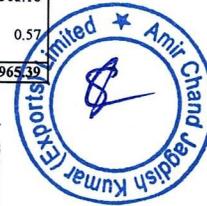
Particulars	As at March 31, 2025	As at March 31, 2024
(1) Advances other than capital advances	-	-
(a) Statutory Deposits	10.48	10.28
Total	10.48	10.28

Current Assets

Note 8 : Inventories

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Raw Materials		
1) Paddy	564.92	487.79
2) Unfinished Rice	7,740.58	6,966.32
b) Work-in-Progress		
1) Rice	28.12	62.18
c) Finished goods		
1) Rice	562.02	141.08
d) Stock-in-trade		
1) FMCG Goods	2.67	2.28
e) Stores and spares		
1) Bardana & Hdpe Bags	379.92	305.18
f) By-Product		
1) By-Product	1.30	0.57
Total	9,279.52	7,965.39



Note 9 : Financial Assets

Note 9A : Investments

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Investment in Mutual Funds	14.47	20.34
Total	14.47	20.34

Classification of Investments

(₹) in Millions

Particulars	Investment value For the period March 31, 2025	Market Value as on March 31, 2025	Investment value as on March 31st, 2024	Market Value as on March 31st, 2024
Aggregate amount of quoted investment	16.00	14.47	17.50	20.34
Aggregate amount of unquoted investment	-	-	-	-
Aggregate amount of impairment in value of investment	-	-	-	-
Total	16.00	14.47	17.50	20.34

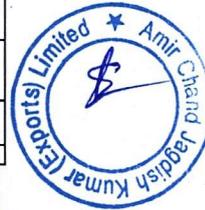
(₹) in Millions

Particulars	Units as on March 31, 2025	NAV as on March 31, 2025	Units as on March 31st, 2024	NAV as on March 31st, 2024
Boi Axa Liquid Mutual Fund	1.00	9.54	0.75	10.10
Union Mutual Fund	0.60	8.21	0.38	13.79
Boi Multi Cap Fund	-	-	0.50	15.08
Total	1.60		1.63	

Note 9B : Trade Receivables

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	4,505.39	3,242.02
- Trade Receivables which have significant increase in Credit Risk	-	-
- Trade Receivables - credit impaired	-	-
Total	4,505.39	3,242.02



Trade Receivables ageing schedule as at March 31, 2025

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	4,250.56	234.58	20.17	0.08	-	4,505.39
(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 March 31st, 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	-	-	-	-	-	-

Note 9C : Cash and Cash Equivalents

Particulars	As at March 31, 2025		As at March 31, 2024	
	- Cash on Hand	1.61		1.77
- Balances With Banks				
Balance With Scheduled Banks				
a) In Current Accounts	50.29		13.31	
b) Term deposits having maturity not greater than 3 months	7.47		-	
Total	59.37		15.08	

Note 9D : Bank Balance other than covered above

Particulars	As at March 31, 2025		As at March 31, 2024	
	Bank deposits with less than 12 months maturity	136.10		164.18
Total	136.10		164.18	

- 1) Pledge of Term Deposits with Bank of India as collateral security Rs. 123.70 Millions.
 2) Non-fund Based facilities - Union Bank of India against Bank guarantees Rs. 52.50 Millions.



Note 9E : Other Financial Assets

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	0.01	48.66
Other receivable	438.00	179.90
Total	438.01	228.56

Note 10 : Other Current Assets

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Pre-paid Expenses	40.51	25.25
Advances to suppliers	37.07	141.10
Total	77.58	166.35

Note - Movement in Contract Assets

(₹) in Millions

Balance As at March 31, 2023		41.61
Net Increase/decrease		99.49
Balance as at March 31st, 2024		141.10
Net Increase/decrease		-104.03
Balance as at March 31, 2025		37.07

Equity

Note 11 : Equity Share Capital

Particulars	As at March 31, 2025		As at March 31st, 2024	
	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 31, 2025: 12,00,00,000; March 31st, 2024: 75,00,000)	12,00,00,000	1,200.00	75,00,000	75.00
(b) Issued, subscribed and paid up				
Equity Shares of Rs.10 each (March 31, 2025: 8,20,41,028; March 31st, 2024: 54,38,700)	8,20,41,028	820.41	54,38,700	54.39

11.1) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares as at March 31, 2025	No. of Shares as at March 31st, 2024
Equity shares as at the beginning of the year/period	54,38,700	54,38,700
Add : Preferential shares issued as on August 24th, 2024	13,158	-
Add : Bonus Shares issued as on September 11th, 2024	7,63,26,012	-
Add : Preferential issue as on September 23rd, 2024	2,63,158	-
Equity shares as at the end of the year/period	8,20,41,028	54,38,700

11.2) 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.

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

Name of the shareholders	As at March 31, 2025		As at March 31st, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jagdish Kumar Suri	7,41,01,350	90.32%	49,40,000	90.83%
Rahul Suri	68,78,850	8.38%	4,58,500	8.43%
Total	8,09,80,200	98.71%	53,98,500	99.26%



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

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

b) bought back any class of shares

11.5) The company has issued 7,63,26,012 Bonus shares in the ratio 14 Equity shares for each 1 equity shares held by them on the record date August 27th, 2024. The company has utilised the free reserves available with the company as on the record date. no revaluation reserves have been utilised

11.6) Shareholding of Promoter & Promoter Group

Shares held by promoter and promoter group at the period ending March 31, 2025

Promoter & Promoter Group	No. of Shares	% of total shares	% Change during the period
Equity Shares of Rs.10 each			
Jagdish Kumar Suri	7,41,01,350	90.32%	1400.03 %
Rahul Suri	68,78,850	8.38%	1400.29 %
Ramnika Suri	3,00,000	0.37%	1400.00 %
Jasmine Suri	1,50,000	0.18%	1400.00 %
Siya Malhotra	1,50,000	0.18%	1400.00 %
Nishi Saigal	300	0.00%	100.00 %
Total	8,15,80,500	99.44%	

Shares held by promoter and promoter group at the year ending March 31, 2024

Promoter & Promoter Group	No. of Shares	% of total shares	% Change during the year
Equity Shares of Rs.10 each			
Jagdish Kumar Suri	49,40,000	90.83%	0.00%
Rahul Suri	4,58,500	8.43%	0.00%
Ramnika Suri	20,000	0.37%	0.00%
Jasmine Suri	10,000	0.18%	0.00%
Siya Malhotra	10,000	0.18%	0.00%
Total	54,38,500	99.996%	

Note 12 : Other Equity

(₹) in Millions

Particulars	As at March 31, 2025		As at March 31st, 2024	
Retained Earnings				
As per last Balance Sheet	2,187.24		1,971.33	
Profit for the year	608.22		307.70	
Transfer (to)/from General Reserve	-		-2.75	
Issue of Bonus Shares	(763.26)		-	
Transfer (to)/from Other Comprehensive Income	1.69		-	
Changes due to Prior Period Items/rectification	-		-89.05	
		2,033.90		2,187.24
General Reserve				
As per last Balance Sheet	447.80		444.87	
Transfer (to)/from Retained Earnings	-		-	
Transfer (to)/from Other Comprehensive Income	-		0.18	
Transfer (to)/from General Reserve			2.75	
		447.80		447.80
Securities Premium				
As per last Balance Sheet	423.20		423.20	
Any Change in the respective FY	67.24		-	
		490.44		423.20
Other Comprehensive Income				
As per last Balance Sheet	2.15		-0.09	
Add/Less: Total Comprehensive income for the Previous year	3.21		2.43	
Transfer (to)/from General Reserve	0.00		-0.18	
Transfer (to)/from Retained Earnings	(2.43)		-	
Any Change in the respective FY	(1.53)			
Transfer (to)/from Other Comprehensive Income	(2.10)		0.00	
		(0.71)		2.15
Total		2,971.42		3,060.39

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 many reasons.

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



Non-Current Liabilities**Note 13 : Financial Liabilities****Note 13A : Borrowings****(₹) in Millions**

Particulars	As at March 31, 2025	As at March 31, 2024
a) Term loans (I) from banks	11.07	15.60
Total	11.07	15.60

1. UNION BANK OF INDIA - Solar Project

Solar Project term loan Repayable in 7 monthly installments with 10.15% rate of interest (P.Y.), however the loan was fully paid on dated 31.10.2024

2. Union Bank Of India - Car loans

I Honda Civic Repayable in 17 (P.Y. 29) monthly installments with 8.85% rate of interest (However, the loan fully paid as on date of signing of Balance Sheet)

II MG Hector Repayable in 30 (P.Y. 42) monthly installments with 8.35% rate of interest

III Mahindra XUV700 Repayable in 30 (P.Y. 42) monthly installments with 8.35% rate of interest

Security

Secured by Hypothecation of Vehicle

Guarantee

Shri Jaedish Kumar Suri

3. UCO Bank - Car loan

Repayable in 22 (P.Y. 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 43 (P.Y. 55) monthly installments with 8.75% rate of interest

Security

Secured by Hypothecation of Vehicle

Note 14 : Provisions**(₹) in Millions**

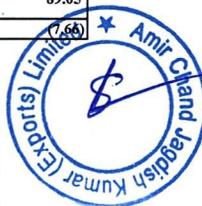
Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	3.82	3.38
Total	3.82	3.38

Note 15 : Deferred Tax Liabilities (Net)**(₹) in Millions**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deferred Tax Liabilities (Net)	38.38	47.59
Total	38.38	47.59

Deferred Tax Liabilities (Net)**(₹) in Millions**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	47.59	(33.79)
Deferred tax Liabilities in relation to:	-	-
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Managements Judgment for Financials	(9.10)	(8.99)
Provision for Gratuity	(0.11)	(0.27)
Prior Period Error	-	89.05
Prior Period Error - Depreciation difference	-	1.60
Deferred tax Closing balance	38.38	47.59
Changes made through Retained Earnings (Prior Period error item rectified)	-	89.05
Recognised in Profit or Loss	(9.22)	(7.66)



Note 16 : Other Non-Current Liabilities

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Other Non Current Liabilities Trade -(Performance Security)*	-	41.72
Total	-	41.72

*Business advance against performance security

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

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Loans repayable on demand		
(I) loans from banks	6,747.67	7,052.37
b) Non-current borrowings maturing in next 12 months	4.59	7.46
c) Receivables Discounted from banks	1,077.25	700.76
Total	7,829.51	7,760.60

Working Capital facilities & Non-fund Based facilities financed under Consortium Banking lead by Bank of India with other member banks are Union Bank of India and Indian Bank

Principal Security**Working Capital facilities**

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

Non-fund Based facilities

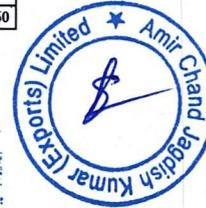
- Pledge of TDR- Margin (15%) for BG/ LC facilities.
- Pledge of TDR - Margin (25%) for LCs for Capital Goods

Collateral Security**For WCFB & NFB limit**

- First pari passu charge by way of EQM of land owned by Mr. Jagdish Kumar Suri at Satidon, Haryana,
- 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.103.20 millions (principle value) and interest accrued thereon.
- 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 Village Dalam, District Amritsar, Punjab
- First pari passu charge on entire fixed assets including Land and Building, plant and machinery at Village Mehanwala and Village Dalam, District Amritsar, Punjab
- First 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
- Smt Ramnika Suri W/o Mr. Jagdish Kumar Suri



Note 17B : Trade Payables

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) MSME	-	-
b) Others	1,458.54	552.67
Total	1,458.54	552.67

Trade Payables ageing schedule as at March 31, 2025

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	1,456.07	-	-	2.47	1,458.54
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at March 31st, 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	550.20	-	-	2.47	552.67
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 17C : Other Financial Liabilities

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Employee Related	10.68	9.61
b) Others Expenses Payable	135.73	136.48
c) Vendor Bills Payable	2,024.11	1,092.97
Total	2,170.53	1,239.06

Note 18 : Provisions

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	0.13	0.12
Total	0.13	0.12

Note 19 : Other Current Liabilities

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Revenue received in advance	7.71	6.49
b) Statutory dues Payable	9.27	8.76
c) Advance Received against sale of property	32.87	-
Total	49.86	15.25

Note 20A - Movement in Contract liabilities

(₹) in Millions

Balance as March 31, 2023	30.42
Net Increase/decrease	(23.94)
Balance as March 31st, 2024	6.49
Net Increase/decrease	(6.25)
Balance as March 31, 2025	7.71

Note 20 : Current Tax Liabilities (Net)

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (Net of Advance Tax & TDS)	136.64	44.51
Total	136.64	44.51



Note 21 : Revenue from Operations

(₹) in Millions

Particulars	For the period ended	
	March 31, 2025	March 31, 2024
(1) Sale of products		
i) Sale of Rice	19,651.08	15,095.52
ii) Sale of FMCG	43.15	29.12
iii) Sale of Other Products	141.45	116.37
(2) Sale of Services		
Job Work Receipts	-	0.61
(3) Other operating revenues		
Insurance/ Shipping Cost on Rice Sale	2.73	3.67
Export Incentive	52.66	72.09
Commission Income	41.54	90.36
Custom Duty on Exports Sales	83.84	87.51
Total	20,016.47	15,495.24

Note 22 : Other Income (Net)

(₹) in Millions

Particulars	For the period ended	
	March 31, 2025	March 31, 2024
a) Interest Income		
i) FDR Interest	10.26	8.26
ii) Interest received on security deposit	0.57	0.38
iii) Interest received from customers	-	3.01
b) other non-operating income		
i) Duty Draw Back Refund	0.81	1.33
ii) Profit on Sale of Fixed Assets	11.25	3.40
iii) Foreign Exchange Gain	-	-
iii) Sale of Solar Power Energy	0.93	2.59
iv) Sale of Scraps	-	-
Total	23.82	18.97



Note 23 : Cost of Material Consumed

(₹) in Millions

Particulars	For the period ended March 31, 2025		For the period ended March 31, 2024	
Paddy				
Opening Stock (Paddy)	487.79		23.36	
+ Purchase (Paddy)	2,623.12		2,657.74	
- Closing Stock (Paddy)	(564.92)	2,546.00	(487.79)	2,193.32
Rice				
Opening Stock (Rice)	6,966.32		5,337.54	
+ Purchase (Rice)	15,409.79		11,814.86	
- Closing Stock (Rice)	(7740.58)	14,635.53	(6966.32)	10,186.09
Bardana				
Opening Stock (Bardana)	305.18		281.48	
+ Purchase (Bardana)	206.69		195.53	
- Closing Stock (Bardana)	(379.92)	131.96	(305.18)	171.83
Wheat				
Opening Stock (Wheat)	-		-	
+ Purchase (Wheat)	-		0.12	
- Closing Stock (Wheat)	-	-	-	0.12
Total		17,313.49		12,551.36

Note 24 : Purchase of Stock-in-Trade

(₹) in Millions

Particulars	For the period ended March 31, 2025		For the period ended March 31, 2024	
FMCG Goods		42.70		26.42
Total		42.70		26.42

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

(₹) in Millions

Particulars	For the period ended March 31, 2025		For the period ended March 31, 2024	
Finished Goods				
Opening Stock	141.08		627.27	
- Closing Stock	(562.02)	(420.95)	141.08	486.19
By Products				
Opening Stock	0.57		-	
- Closing Stock	(1.30)	(0.73)	0.57	(0.57)
Stock in Trade				
Opening Stock	2.28		1.48	
- Closing Stock	(2.67)	(0.40)	2.28	(0.80)
WIP				
Opening Stock	62.18		-	
- Closing Stock	(28.12)	34.06	62.18	(62.18)
Total		(388.01)		422.64



Note 26 : Employee benefits expenses

(₹) in Millions

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Salary & Wages	102.14	103.02
Bonus	2.67	2.41
Contribution to Provident Fund	1.83	1.81
Gratuity	0.49	0.43
Staff Welfare Expenses	3.04	2.63
Other Employee Related Expenses	30.02	11.93
Total	140.19	122.23

Note 27 : Finance costs

(₹) in Millions

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Interest		
Bank Interest	690.29	575.85
Other borrowings costs		
Bank Charges	96.91	72.37
Other Interest Charges	0.61	0.79
Total	787.81	649.01

Note 28 : Depreciation and amortization expenses

(₹) in Millions

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Depreciation Tangible Assets	67.75	70.87
Amortisation Intangible Assets	2.50	2.50
Total	70.25	73.37



Note 29 : Other expenses

(₹) in Millions

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Direct & Manufacturing Expenses		
Power and Fuel	91.80	71.12
Repairs Maintenance Charges - Others	7.76	3.92
Repairs Maintenance Charges - Plant & Machinery	17.61	16.06
Freight Charges	18.86	7.07
Warehousing Expenses	22.76	20.33
Other Manufacturing Costs	121.59	94.60
Administrative, and General Expenses		
Payment to Auditors		
:-Statutory Audit	0.38	0.38
:-Tax Audit & Other Compliances Matters	0.13	0.13
Books Periodicals	0.01	0.01
Computer Maintenance	1.32	0.98
CSR Expenses	5.54	3.96
Fees & Taxes	16.60	6.01
Festival Exp.	4.88	3.42
Foreign Exchange Loss	23.04	137.58
General Expenses	2.58	3.24
GST, Sales Tax & Service Tax Expenses	20.45	16.41
Insurance Expenses	10.49	8.95
Legal & Professional Charges	44.09	27.20
Office & General Maintenance	3.04	4.12
Postage & Courier	1.10	0.90
Printing Stationery	0.86	0.92
Rent-Office & Others	0.51	1.72
Safety And Security Expenses	5.99	4.80
Subscriptions & Membership Fees	0.43	1.13
Telephone, Mobile & Telex Expenses	1.06	1.26
Travelling & Conveyance Expenses	18.04	18.94
Vehicle Running Expenses	3.99	6.53
Selling & Distribution Expenses		
Advertisement	2.20	4.80
Brokerage	117.51	114.01
Business And Marketing Expenses	56.79	66.63
Clearing And Forwarding Charges	238.70	132.13
Custom Duty (Exports)	114.70	170.09
Freight Outward	117.48	112.21
Inspection Fee & Charges	22.61	12.39
Rebate & Discount	23.47	24.52
Ship Freight	133.24	177.49
Total	1,271.58	1,275.94

Note 30 : Tax Expense

(₹) in Millions

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
a) Income tax	193.00	96.00
b) Deferred tax/(Income)	(10.75)	(7.66)
c) Short/Excess Payment of tax in Previous periods	11.03	2.89
Total	193.29	91.23



Note 31 - Financial instruments

A. Fair value Measurement hierarchy

(₹) in Millions

Particulars	Carrying amount	As at March 31, 2025			Carrying amount	As at March 31, 2024		
		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								
-Invesments*	-	-	-	-	-	-	-	-
Current								
-Trade receivables	4,505.39	-	-	-	3,242.02	-	-	-
-Cash and cash equivalents	59.37	-	-	-	15.08	-	-	-
-Bank balances other than covered above	136.10	-	-	-	164.18	-	-	-
-Other Financial Assets	438.01	-	-	-	228.56	-	-	-
At FVTOCI								
-Invesments	14.47	14.47			20.34	20.34	-	-
Total	5,153.34	14.47			3,670.19	20.34	-	-
Financial liabilities								
At Amortised Cost	-	-	-	-	-	-	-	-
Non Current Liabilities								
-Borrowings	11.07	-	-	-	15.60	-	-	-
Current liabilities								
-Borrowings	7,829.51	-	-	-	7,760.60	-	-	-
-Trade Payables	1,458.54	-	-	-	552.67	-	-	-
-Other financial liabilities (other than those specified above)	2,170.53	-	-	-	1,239.06	-	-	-
Total	11,469.66				9,567.94	-	-	-

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 Period ending March 31, 2025	690.29	1.00%	6.90
	690.29	2.00%	13.81
	690.29	3.00%	20.71
	690.29	4.00%	27.61
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

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 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, 2025

(₹) in Millions

Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	1,456.07	2.47	1,458.54	1,458.54
Other financial liabilities	2,170.53	-	2,170.53	2,170.53
Borrowings	7,829.51	11.07	7,840.58	7,840.58
Total	11,456.11	13.54	11,469.66	11,483.20

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

The details of Undrawn facilities are as follows as on March 31, 2025

(₹) in Millions

Particulars	Sanction limit	Utilized amount	Unutilized amount
Union Bank	2,650.00	2,504.22	145.78
Bank of India	4,450.00	4,182.77	267.23
Indian Bank	1,150.00	1,137.93	12.07
Total	8,250.00	7,824.92	425.08

The details of Undrawn facilities are as follows as on March 31, 2024

(₹) in Millions

Particulars	Sanction limit	Utilized amount	Unutilized amount
Union Bank	2,650.00	2,579.22	70.78
Bank of India	4,450.00	4,127.25	322.75
Indian Bank	1,150.00	1,046.68	103.32
Total	8,250.00	7,753.15	496.85

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 March 31, 2025	As at March 31, 2024
Borrowings #	7,840.58	7,776.21
Less: Cash and cash equivalents	59.37	15.08
Net debt	7,781.21	7,761.13
Equity	3,791.83	3,114.77
Capital and net debt	11,573.05	10,875.90
Gearing ratio	0.67	0.71

#Borrowings for the above purpose includes non-current borrowings, current borrowings, current maturities of non current borrowings and Interest accrued but not due on borrowings.



2 Net debt reconciliation

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	59.37	15.08
Non-current borrowings (including current maturities)	15.66	23.07
Current borrowings	7,824.92	7,753.14
Net Debt	7,781.21	7,761.13

(₹) in Millions

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest Payable	Total
Net debt as on March 31, 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 March 31, 2024	13.55	23.07	7,052.37	-	7,061.89
Cash flows	16.21	(7.41)	(304.70)	-	(328.32)
Finance cost	-	-	-	(690.90)	(690.90)
Interest paid	-	-	-	690.90	690.90
Net debt as on March 31, 2025	29.76	15.66	6,747.67	-	6,733.58

3 Dividends

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Dividend	-	-



Note 32- Corporate Social Responsibility

(₹) in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent as per section 135 of the Act	5.40	3.55
Add: Amount unspent from previous years	0.00	0.00
Total Gross amount required to be spent during the year	5.40	3.55
Amount approved by the Board to be spent during the year	5.54	3.96

Details related to amount spent

(₹) in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31st, 2024
Contribution to Trust		
Akashi Ganga Foundation	3.50	0.00
Shri Umya Education & Charitable Trust	0.00	3.00
Be Kind NGO	0.00	0.00
Contribution for a Particular Project		
Sansthanam Abhay Daanam	0.00	0.00
Contribution for Other welfare activities	2.04	0.96
TOTAL	5.54	3.96

Details of CSR expenditure other than ongoing projects

For the period ended March 31, 2025:

(₹) in Millions

Nature of activity	Balance unspent as on April 1, 2024	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 March 31, 2025
1) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	-	-	5.40	5.54	-
2) Eradicating Hunger and Malnutrition of Children for the development of the Country and promoting Healthcare and Sanitation					

For the year ended March 31 2024 :

(₹) in Millions

Nature of activity	Balance unspent as on April 1st, 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 March 31st, 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					

Disclosure on Shortfall

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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	-	-



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

Expenses Recognized in the Statement of Profit or Loss for Current Period	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	0.23	0.21
Net Interest Cost	0.25	0.22
Past Service Cost - Recognized	-	-
Expenses Recognized in the Statement of Profit or Loss	0.49	0.43

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	(0.03)	0.15
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	(0.03)	0.15

Balance Sheet Reconciliation	As at March 31, 2025	As at March 31, 2024
Opening Net Liability	3.50	2.92
Expense Recognized in Statement of Profit or Loss	0.49	0.43
Expense Recognized in Other Comprehensive Income	(0.03)	0.15
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	3.95	3.50

Current and Non-Current Liability	As at March 31, 2025	As at March 31, 2024
Current Liability	0.13	0.12
Non-Current Liability	3.82	3.38
Net Liability/(Asset) Recognized in the Balance Sheet	3.95	3.50

Maturity Analysis of the Benefit Payments: From the Employer	As at March 31, 2025	As at March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.13	0.12
2nd Following Year	0.24	0.13
3rd Following Year	0.14	0.31
4th Following Year	0.22	0.25
5th Following Year	0.31	0.24
Sum of Years 6 To 10	1.66	1.46
Sum of Years 11 and above	5.68	5.43



Other Details	As at March 31, 2025	As at March 31, 2024
No of Active Members	35	39
Per Month Salary For Active Members	0.42	0.41
Average Expected Future Service	11	11
Weighted Average Duration of Defined Benefit Obligation	11	11
Defined Benefit Obligation (DBO)	3.95	3.50
DBO Non Vested Employees	-	-
DBO Vested Employees	3.96	3.50
Expected Contribution in the Next Year	-	-

Sensitivity Analysis	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation on Current Assumptions	3.95	3.50
Delta Effect of +1% Change in Rate of Discounting	(0.35)	(0.31)
Delta Effect of -1% Change in Rate of Discounting	0.40	0.36
Delta Effect of +1% Change in Rate of Salary Increase	0.40	0.36
Delta Effect of -1% Change in Rate of Salary Increase	(0.35)	(0.31)
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.



Note 34 - Ratio		
Particulars	As at March 31, 2025	As at March 31, 2024
Current Ratio	1.25	1.23
Debt Equity Ratio	2.07	2.50
Return on Equity Ratio (in %)	17.61%	10.39%
Inventory Turnover Ratio (In days)	157	168
Trade Receivables Ratio (In days)	71	75
Trade Payables Ratio (In days)	20	19
Net Capital Turnover Ratio	7.92	7.50
Net Profit Ratio (in %)	3.04%	1.99%
Return on Capital employed (in %)	14.17%	10.41%
Return on investment (in %)	5.75%	7.23%

Changes in Ratios exceeding 25% compared to previous year and Reasons

Ratio	Change in ratio as at March 31, 2025 as compared to March 31, 2024	Explanation
Current Ratio	1.49%	N/A
Debt Equity Ratio	-17.18%	N/A
Return on Equity Ratio (in %)	69.52%	Increase in market share of the company leading to increase in sales resulted in improved Return on equity.
Inventory Turnover Ratio (In days)	-6.23%	N/A
Trade Receivables Ratio (In days)	-5.41%	N/A
Trade Payables Ratio (In days)	3.37%	N/A
Net Capital Turnover Ratio	5.54%	N/A
Net Profit Ratio (in %)	53.02%	Increase in market share of the company leading to increase in sales resulted in overall profitability hence the improved Net Profit.
Return on Capital employed (in %)	36.06%	Increase in market share of the company leading to increase in sales resulted in improved Return on capital employed.
Return on investment (in %)	-20.45%	N/A

Ratio	Change in ratio as at March 31, 2025 as compared to March 31, 2024	Explanation
Current Ratio	-1.50%	N/A
Debt Equity Ratio	5.03%	N/A
Return on Equity Ratio (in %)	61.58%	Increase in market share of the company leading to increase in sales resulted in improved Return on equity.
Inventory Turnover Ratio (In days)	-4.94%	N/A
Trade Receivables Ratio (In days)	-12.82%	N/A
Trade Payables Ratio (In days)	-43.49%	The improved Trades Payable Turnover Ratio is due to reduced credit period provided by the Creditors.
Net Capital Turnover Ratio	3.98%	N/A
Net Profit Ratio (in %)	49.35%	Increase in market share of the company leading to increase in sales resulted in overall profitability hence the improved Net Profit.
Return on Capital employed (in %)	33.22%	Increase in market share of the company leading to increase in sales resulted in improved Return on capital employed.
Return on investment (in %)	45.49%	The company had invested in treasury investment, the NAV of the Investments improved with the overall improved market conditions resulting in better ROI.

Formula used

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Equity Ratio	Total Debt	Shareholder's Equity
Return on Equity Ratio (in %)	Profit after tax	Average total equity
Inventory Turnover Ratio (In days)	Revenue from operations*365 days	Average Inventory
Trade Receivables Ratio (In days)	Revenue from operations*365 days	Average Trade Receivables
Trade Payables Ratio (In days)	Total Purchases*365 days	Average Trade Payables
Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)
Net Profit Ratio (in %)	Net Profit	Revenue from operations
Return on Capital employed (in %)	Earning before interest and taxes	Capital employed = Net worth + Total Debt + Deferred tax liabilities
Return on investment (in %)	Income generated from invested funds (Bank Deposits & Mutual Funds)	Average invested funds in treasury investments (Bank Deposits & Mutual Funds)

Note 35 - Exceptional items

Particulars	For the Period/FY ended (₹) in Millions	
	As at March 31, 2025	As at March 31, 2024
Exceptional 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



Note 36 - 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 Private Limited
Managing Director	Jagdish Kumar Suri
Whole Time Director	Rahul Suri
Non-executive non-independent director	Ramnika Suri
Relative Of Director	Jasmine Suri
Chief Financial Officer	Anuj Verma (w.e.f. 17/08/2024)
Company Secretary	Nancy Gulati (From September 13, 2024 to March 31, 2025)
Company Secretary	Sadhna Khurana (w.e.f. 10/04/2025)

Transactions With The Related Parties

(₹) in Millions

Particulars	Name of the related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent Paid By Company	Jagdish Kumar Suri	-	0.20
	Rahul Suri	0.13	0.11
Managerial Remuneration To Directors	Jagdish Kumar Suri	14.40	14.40
	Rahul Suri	7.80	7.80
	Ramnika Suri	0.80	2.40
Loan Received by Company	Rahul Suri	5.00	-
Salary & Others Emoluments	Jasmine Suri	2.86	2.60
Salary & Others Emoluments	Anuj Verma	1.37	-
Salary & Others Emoluments	Nancy Gulati	0.33	-
Sitting Fees (Independent Directors)	Ramnika Suri	0.90	-

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

(₹) in Millions

Name	Particular	As at March 31, 2025	As at March 31, 2024
Jasmine Suri	Salary & Other Emolueents	0.37	0.37
Jagdish Kumar Suri	Rent Paid by Company/Loan Received By Company	-	0.20
	Managerial Remuneration To Directors	7.00	-
Rahul Suri	Rent Paid by Company/Loan Received By Company	-	0.11
	Managerial Remuneration To Directors	3.63	-
Ramnika Suri	Managerial Remuneration To Directors	-	-
	Loan Received By Company	-	-
Anuj Verma	Salary & Others Emoluments	0.45	-
Nancy Gulati	Salary & Others Emoluments	0.05	-



Note 37 - Disclosure related to IND AS 115

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

(₹) in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customer as per Contract price	20,035.03	15,504.47
Less: Discounts, incentives, rebates	(18.57)	(9.22)
Revenue from contracts with customer as per Statement of Profit and Loss	20,016.47	15,495.24

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	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised at point in time	20,016.47	15,495.24
Revenue recognised over time	-	-
Total	20,016.47	15,495.24

Contract Asset - Advances to suppliers

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Asset - Advances to suppliers	37.07	141.10

Contract Liability (advance from customers)

(₹) in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	7.71	6.49

Geographical Bifurcation of Revenue

(₹) in Millions

Name of the Destination Country	For the year ended March 31, 2025	For the year ended March 31, 2024
India	12,355.82	7,255.24
Outside India		
Middle East	4,032.17	6,927.82
Rest of World	3,628.48	1,312.18
Total	20,016.47	15,495.24



Note 38 - Effect to Tax Rate

(₹) in Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognized in the statement of profit and loss		
Current Tax	193.00	96.00
Deferred tax attributable to temporary differences	(9.98)	(8.13)
Short/Excess Payment of tax in Previous periods	11.03	2.89
Tax Expense for the year	194.05	90.76

Amount recognized in other comprehensive income

Remeasurement of the defined benefit plans/Fair Value Investments	3.97	2.89
Income tax relating to these items	(0.77)	(0.46)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Reconciliation of Effective tax rate

Accounting profit before income tax	802.28	398.47
Deductible expenses for tax purposes:	(45.85)	(41.08)
Total		
Non-deductible expenses for tax purposes:	87.13	77.93
Total- PGBP	843.56	435.32
Capital Gain	14.83	2.91
Gross Total Income	858.39	438.23
Less: Deductions Under Chapter-VIA		
Total Income	858.39	438.23
Tax Payable	193.00	100.63
MAT Credit	-	-
Net Tax Payable	193.00	100.63
Effective income tax rate	24.06%	25.25%



Note 39: Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted Average number of equity shares Outstanding during the year	8,19,09,629	54,38,700
Add :- Diluted Effect	-	-
Weighted average number of equity shares used to compute diluted earnings/(loss) per share	8,19,09,629	8,17,64,712
Net Profit / (loss) after tax attributable to equity shareholders (Rs in Millions)	611.43	310.13
Basic Earning per Equity Share (INR per equity share of face value of INR 10 each)	7.46	3.79
Diluted Earning per Equity Share (INR per equity share of face value of INR 10 each)	7.46	3.79

Note 40 : Earnings in Foreign Currency on mercantile Basis

(₹) in Millions

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	USD	INR	USD	INR
For Value of Exports	88.20	7,437.14	97.27	7,914.68
Earnings in Foreign Exchnage	89.75	7,570.38	98.87	8,046.51

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 March 31, 2025	As at March 31, 2024
Contingent Liabilities :		
Bill discounted from Banks	1,077.25	700.76
Claims against the company not acknowledged as debt; (Vat Demand Dispute where appeal is pending before Sales Tax Department (Punjab) & High Court of Punjab & Haryana)	144.72	144.72
Claims against the company not acknowledged as debt; (Gst Demand Dispute where appeal is pending before Central Goods & Service Tax (Appeals) Commissionerate, Ludhiana (Punjab)	0.37	0.37
Notice of Demand under section 156 of Income Tax Act, 1961 dated March 24, 2025 for Assessment Year 2023-24 Appeal has been filed via the National Faceless Appeal Center	278.83	-
Commitments :		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (Capital W-I-P - Refer Note 2B)	0.87	0.87



Subsequent to the balance sheet date, the Company has received an income tax demand order dated March 24, 2025, amounting to ₹ 278.83 millions for the Assessment Year 2023-24. The demand has been contested and an appeal dated April 3, 2025 has been filed before the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals).



Note 42: 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.

Segment Reporting

(₹) in Millions

Particulars	(₹) in Millions	
	As at March 31, 2025	As at March 31, 2024
Rice	19,651.08	15,095.52
FMCG & Others*	184.61	146.10
Other operating revenue**	180.78	253.62
Total	20,016.47	15,495.24

* FMCG & Others comprises atta maida sooji, salt, sugar, besan, by products, paddy, and packing material.

** Other operating revenue comprise Insurance/ Shipping Cost on Rice Sale, exports incentive, commission income, job work receipts, custom duty on exports sales

Note 43: Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

(₹) in Millions

Particulars	As at March 31, 2025			As at March 31, 2024		
	Holding Company	Subsidiaries Companies	Total	Holding Company	Subsidiaries Companies	Total
	Amir Chand Jagdish Kumar (Exports) Ltd.	ACJK Foods Private Limited		Amir Chand Jagdish Kumar (Exports) Ltd.	ACJK Foods Private Limited	
Net assets (i.e. total assets minus total liabilities)						
as % of consolidated net assets	90.53%	9.47%	100%	95.03%	4.97%	100%
Amount	3441.74	360.09	3801.83	2969.46	155.31	3124.77
Share in profit and loss						
as % of consolidated profit and loss	66.31%	33.69%	100%	71.68%	28.32%	100%
Amount	403.34	204.89	608.22	220.57	87.14	307.71

Note 44: Relationships with Struck off companies

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

Note 45: 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 for any of the reported period.

Note 46: Borrowing against current assets

Note 47: 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 48 : Other Statutory Information

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

Note: 49 Disclosure of Intermediaries

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

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

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



CA. PRAMOD SHARMA

(PARTNER)
(M.NO.076883)
PLACE: NEW DELHI

DATE: SEPTEMBER 5, 2025
UDIN: 25076883BMIMGL2480

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

JAGDISH KUMAR SURI
(MANAGING DIRECTOR)
(DIN.00012690)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

ANUJ VERMA

(CHIEF FINANCIAL OFFICER)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

RAHUL SURI
(WHOLE TIME DIRECTOR)
(DIN.00012654)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025

SADHNA KHURANA

(COMPANY SECRETARY)
PLACE: NEW DELHI
DATE: SEPTEMBER 5, 2025





A **AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED**
ISO 22000: 2018 Certified Organization Super Star Trading House Rice Millers & Exporters

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