



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

ISO 22000 : 2018 Certified Organization • Super Star Trading House • Rice Millers & Exporters
CIN No.: L15312DL2003PLC121979, Website : www.aeroplaneice.com, E-mail : info@aeroplaneice.com

September 7, 2026

To,

BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001.

BSE Scrip Code: 544743

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051.

NSE Symbol: AEROPLANE

Dear Sir(s) / Madam(s),

Sub: Integrated Annual Report for the Financial Year 2025-26 and Notice of the 23rd (Twenty Third) Annual General Meeting of the Members of Amir Chand Jagdish Kumar (Exports) Limited (the "Company") for the financial year 2025-26

Pursuant to regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take note that the 23rd (Twenty Third) Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Tuesday, September 29, 2026 at 11:00 a.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility in compliance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder read with Circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") in this regard, from time to time.

The Notice along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to all the members of the Company, whose e-mail addresses are registered with the Company/Depository(ies)/Registrar & Share Transfer Agent ("RTA") and is also available on the website of the Company at <https://www.aeroplaneice.com/>.

Further, in accordance with regulation 36 of the SEBI Listing Regulations, a letter providing the weblink for accessing the Notice along with Annual Report for the financial year 2025-26 is being sent to all those members who have not registered their email addresses with the Company/Depository Participant(s)/RTA.

Further, the Company has fixed the following dates in connection with the 23rd AGM:

Sl. No.	Particulars	Date
1.	Cut-off Date / Record Date for determining voting eligibility of shareholders	Tuesday, September 22, 2026
2.	Remote E-voting Period	Commences on Saturday, September 26, 2026, at 9.00 A.M. (IST) Ends on Monday, September 28, 2026, at 5.00 P.M. (IST).

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

Unit Delhi: 67/9, G.T. Karnal Road,
Near Tata Telco Alipur, Delhi-110036
Ph.: +91 8595912448
GSTIN : 07AAECA9181D1ZQ

Unit Amritsar: Village Mehlanwala, Near Kukkeranwala
Ajnala Road, Amritsar- 143102 (Punjab)
Ph.: 09872881121
GSTIN: 03AAECA9181D1ZY

Unit Safidon: Jind Road, Safidon Distt.
Jind- 126112 (Haryana)
Ph.: +91 8595912447
GSTIN: 06AAECA9181D1ZS





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Further, please find enclosed the Integrated Annual Report along with Notice of the 23rd AGM of the Company for the financial year 2025-26.

We request you to kindly take the same on record.

Thanking you,
Yours faithfully,

For Amir Chand Jagdish Kumar (Exports) Limited

SADHNA
KHURANA

Digitally signed by
SADHNA KHURANA
Date: 2026.09.07 17:05:04
+05'30'

Sadhna Khurana
Company Secretary and Compliance Officer
Mem. No. A24534

Encl. A/a

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

Unit Delhi: 67/9, G.T. Karnal Road,
Near Tata Telco Alipur, Delhi-110036
Ph.: +91 8595912448
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Unit Amritsar: Village Mehlanwala, Near Kukkeranwala
Ajnala Road, Amritsar- 143102 (Punjab)
Ph.: 09872881121
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Unit Safidon: Jind Road, Safidon Distt.
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Ph.: +91 8595912447
GSTIN: 06AAECA9181D1ZS



Amir Chand Jagdish Kumar (Exports) Limited



Four Decades of
Trust
A New Era of
Scale

Annual Report **2025-26**



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FORWARD-LOOKING STATEMENT

Certain statements made in the Annual Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. We use words such as anticipates, believes, expects, future, intends, and similar expressions to identify forward-looking statements. Forward-looking statements reflect management's current expectations and are inherently uncertain. Actual results may differ from such expectations, whether expressed or implied. Several factors could significantly impact the Company's operations. These include climatic and economic conditions that affect demand and supply, government regulations, taxation, pandemics, and other natural calamities over which the Company has no direct control. The Company assumes no responsibility to amend, modify or revise any such statements. The Company disclaims any obligation to update these forward-looking statements except as may be required by law.

ABOUT THIS REPORT

The Amir Chand Jagdish Kumar (Exports) Limited brings you its Annual Report for FY 2025-26, prepared in adherence to the Companies Act, 2013, as well as all the applicable rules and regulation set by the SEBI. It includes reporting of our Director's Report and Audited Standalone and Consolidated Financials for the FY 2025-26.

CORPORATE INFORMATION

Corporate Office:
Jind Road, Safidon,
Haryana – 126112

T: (+91) 8595912447
E: info@aeroplanerice.com
W: www.aeroplanerice.com



To view this report online, please visit
www.aeroplanerice.com

ACJKEL AT A GLANCE

40+ Years Since the Aeroplane brand was introduced in India	3rd By revenue among our listed peers, as per the CARE report commissioned by the Company		1,947 kW Captive clean energy at Amritsar: 997 kW solar and a 950 kW biomass turbine	436 Distributors across India
	3 Manufacturing, processing and packaging units in Punjab, Haryana and Delhi	100 Registered trademarks, 70 in India and 30 across 26 countries, with 22 copyrights	40+ Sub-brands under the Aeroplane master brand	5,50,800 MT Installed rice processing capacity per annum 3,36,308 MT Rice produced during the year, at 61.06% utilisation
53 Distributors in international markets	325 Registered procurement agents across the northern mandis		226 Permanent employees, supported by approximately 270 contract associates	
	38 Export markets across four continents	2,90,000 MT Storage capacity of Paddy and Rice	Upto 24 Month Ageing period for paddy and unfinished rice, depending on grade	

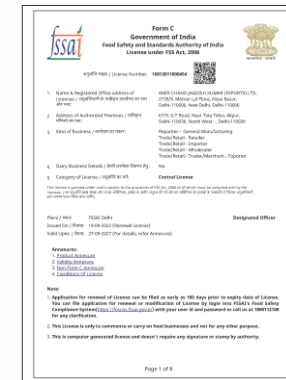
Licences, Standards and Recognition



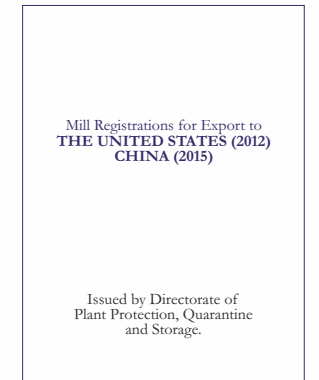
ISO 22000:2018



HACCP



FSSAI



NPPQ



FSSC 22000:2018



BRC



GMP



SQF

Three Star Export House, conferred by the Ministry of Commerce and Industry in 2017. The Company held Star Trading House status from 2009.

All three units operate a food safety management system compliant with ISO 22000:2018 and hold HACCP accreditation.

Central FSSAI licences are held at every unit.

Mill registrations for export to the United States (2012) and China (2015) were issued by the Directorate of Plant Protection, Quarantine and Storage.

Approval from the Export Inspection Council of India for basmati processing at Unit II, received in 2017.

The National Export Award was conferred on our Chairman and Managing Director by the Ministry of Commerce and Industry in 1998-99, in recognition of his contribution to the Indian rice industry.

ABOUT COMPANY

Our Journey

Amir Chand Jagdish Kumar (Exports) Limited traces its roots to a humble trading venture, M/S Amir Chand Jagdish Kumar, founded by our visionary Promoter, Mr. Jagdish Kumar Suri. Guided by a deep knowledge of rice, a disciplined approach to sourcing, and relationships built to last, our business blossomed from a proprietorship into a dynamic, professionally managed food enterprise.

The present Company was incorporated in 2003 and acquired the proprietorship's assets in 2005, including the Safidon and Alipur facilities, now Units II and III. With the Aeroplane brand already established for nearly two decades, we crossed ₹500 crore in revenue in 2008. In 2010, we established Unit I at Amritsar with an in-house turbine plant, expanding its

capacity from 384 to 576 MT per day by 2013. Our journey took a bold step forward in 2022 with the launch of our FMCG portfolio, opening doors to a wider array of everyday food products.

At every stage, we have stayed true to our core values: growing patiently, acting responsibly, and earning trust one step at a time.

03 Manufacturing, processing and packaging units in **Punjab, Haryana and Delhi**

290000MT Storage Capacity of Paddy and Rice

336308MT Rice produced during the year, at 61.06% utilisation

550800MT Installed rice processing capacity per annum

Our Products

Rice is the soul of our business, with fragrant basmati at its core, driving most of our revenue. Alongside basmati, we offer speciality varieties such as kolam, sona masuri, idli rice, ponni, and brown rice, allowing us to cater to a wide spectrum of tastes and markets. Our FMCG range brings everyday kitchen staples to homes, including atta and maida, besan, sooji, idli rice flour, instant phirni, salt, and sugar. While our rice travels across borders, our FMCG offerings are crafted especially for Indian households.

Basmati occupies a distinctive position in the global grain trade. Its Geographical Indication recognises its origin in designated regions of northern India and reinforces the standards associated with its provenance, quality, and characteristics.



For us, quality is cultivated long before milling begins. The length of each grain, its aroma, texture, and careful ageing are the hallmarks of our premium basmati. We age our finest grades upto 24 months, and our medium grades upto 9 months, nurturing the rich flavour, aroma, and cooking qualities that define exceptional basmati.



“ **Quality is woven into every stage of our process. Our dedicated 14-member Quality Assurance team keeps a vigilant eye through sampling and inspections, ensuring every consignment meets our standards before it leaves our doors.** ”

An Integrated Business

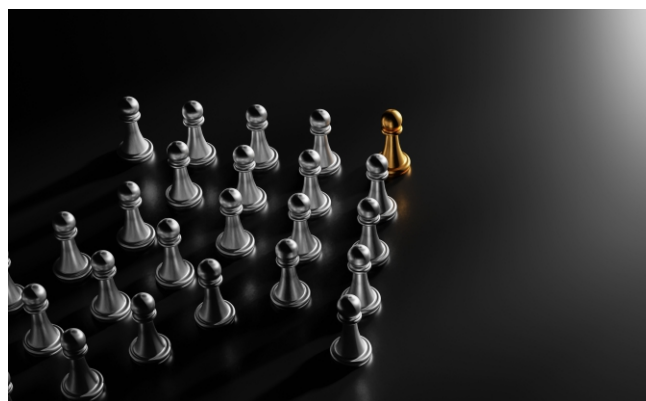
Our true strength comes from how deeply we are woven into the basmati value chain. From sourcing and storing to ageing, milling, processing, packaging, branding, marketing, and distribution, we oversee every step with care.

Our procurement network comprises 325 registered agents across the mandis of Punjab, Haryana, Delhi and Uttar Pradesh, supported by our in-house procurement team. Many of these relationships have been built over decades and are founded on consistent offtake, fair dealing and timely payments.

In a world where the best paddy is secured in a narrow seasonal window, and premium lots are quickly claimed, trust and relationships are as vital as price. Our procurement network stands as a lasting pillar of our business.

Our integrated approach ensures that every tonne of paddy is put to its best use. Husk from milling fuels our boilers and powers Unit I, cutting our reliance on coal. Bran finds new life in edible oil extraction and cattle feed, turning every part of the grain into value.

Quality is woven into every stage of our process. Our dedicated 14-member Quality Assurance team keeps a vigilant eye through sampling and inspections, ensuring every consignment meets our standards before it leaves our doors.



Leadership

Our leadership team combines deep industry experience, strategic vision, and operational expertise with a strong understanding of the Company's heritage, markets, and integrated business model. Its collective strengths span procurement, finance, domestic and international sales, production, quality, marketing, and administration.

Built on decades of hands-on experience, the team brings continuity, accountability, and decisive execution, while remaining focused on evolving with changing markets and consumer needs. This balance of institutional knowledge and forward-looking leadership provides a strong foundation for the Company's next phase of growth.

Governance & Responsibility

As a public company, we recognise that strong governance is integral to building a resilient and trusted institution. Our governance framework is supported by an experienced and diverse Board, with a balanced representation of executive and

independent perspectives. The Board and its committees operate within the applicable regulatory framework, with a clear focus on oversight, accountability and responsible decision-making.

For us, governance extends beyond compliance. It is about doing what is right, maintaining transparency and building trust that endures—with our shareholders and every stakeholder who is part of our journey.

Responsible Procurement

Responsibility begins at the source. We hold the licences required for direct procurement from mandis and, where applicable, work through registered agents. While our procurement agents are not engaged through long-term contracts, our relationships are built on consistent business, transparent dealings, and timely settlement of dues.

This philosophy has helped us nurture a procurement network rooted in mutual trust and unwavering reliability.



Food Safety & Quality

In a food business, trust begins with quality and safety. Our facilities operate under ISO 22000:2018-compliant food safety systems, hold Central FSSAI licences, and are HACCP-accredited.

We monitor quality at every step, with

each consignment undergoing a final check before it leaves our facility. Certifications set the stage, but it is our consistent execution that truly assures quality.



Our People

Our people are the heartbeat of our company, driving our consistent performance. With a non-unionised workforce and no labour disputes in the past four years, we have built a stable and harmonious workplace.

We strive to foster a workplace that is stable, respectful, and performance-driven, celebrating the contributions of our employees across all roles and locations.

A Defining Milestone: Our IPO

For us, the listing is more than a financial achievement. It marks a transformation in our scale, governance, and sense of responsibility.

We now have a broader shareholder base. With a wider shareholder base, increased visibility, and access to public capital, we embrace a higher standard of accountability and a clear duty to invest wisely, strengthen our business, and build lasting value. Built over four decades. Our ambition now is to build upon them with the discipline, governance, and institutional strength required for the decades ahead.

JOURNEY

The Early Years

1980 - 2003

The business began as a proprietorship concern - no company, no plant of consequence and no formal distribution. There was a buyer in the mandi with an eye for paddy, and a name on a sack that traders came to recognise. The Aeroplane mark was introduced in this period and has remained on our packs ever since.

1980s
The Aeroplane brand was introduced

1998-99
National Export Award conferred on Jagdish Kumar Suri by the Ministry of Commerce and Industry.

From Firm to Company

2003 - 2009

This period was dedicated to building an institution rather than continuing trade. Incorporation, transformation to a company, the first formal export recognition and revenue crossing Rs. 500 crore - all belong to these six years.

2003
The Company is incorporated

2005
Assets and liabilities of the proprietorship acquired, including the Safidon and Alipur units

2008
Revenue crosses ₹500 crore

2009
Star Trading House status conferred by the Ministry of Commerce and Industry

Building the Plant

2010 - 2017

In this phase, the Company turned to the asset base by commissioning Unit I at Amritsar with its own turbine plant, on the principle that paddy should pay for as much of its processing as possible. Thereafter, the capacity was enhanced, and registrations were secured for the two most demanding export destinations worldwide.

2010
Land acquired at Amritsar for Unit I, commissioned with a turbine plant

2012
Mill registered for export to the United States

2013
Unit I capacity raised from 384 MT to 576 MT per day

2015
Mill registered for export to China

2017
Three Star Export House status conferred; EIC approval received for Unit II.

Building the Brand

2018 - 2025

This period saw a paradigm shift in Indian consumer mindset. It moved from loose grain to branded, packed rice. We expanded distribution, launched new packaging, and offered products at more price points while keeping premium options. The product range expanded beyond rice, and revenue from domestic sales surged.

2018
Corporate e-commerce platform commissioned

2020
ACJK Foods Private Limited incorporated as a wholly owned subsidiary

2022
Production and packaging of atta, besan, sugar, salt, sooji and maida commenced.

2023-25
Domestic distribution deepened across metros and tier 1 and tier 2 cities

2025
Trademark portfolio reaches 100 registrations, with 22 copyrights

A Public Company

2026

The Company went public to fund Basmati's long ageing cycle with equity, changing the ownership structure without altering business operations.

April 2026
Company gets listed on NSE and BSE

CMD'S MESSAGE



Dear Shareholders,

It is my privilege to address you for the first time as shareholders of Amir Chand Jagdish Kumar (Exports) Limited following the Company's transition to a publicly listed enterprise.

From a business established more than four decades ago as a family enterprise, we have evolved into an integrated rice business with a presence across domestic and international markets. While the scale, technology and operating environment have changed considerably over the years, our fundamental commitment to quality, reliability and customer relationships has remained consistent. Today, that same principle forms the foundation of our next phase of growth.

Revenue from Operation ₹2,287.14 crore

increased from ₹2,001.65 crore in FY2024-25.

Profit after Tax ₹103.30 crore

from ₹60.82 crore.

EBITDA ₹225.22 crore

from ₹163.65 crore with margin improving from 8.18% to 9.85%

A Defining Year

FY2025-26 was transformational for the Company. In March 2026, we completed our Initial Public Offering and raised ₹440.00 crore of fresh capital. On 2 April 2026, our equity shares were listed on the BSE and NSE.

This transition brings greater access to capital, but more importantly, greater accountability. As a listed company, we recognise our responsibility towards shareholders, employees, customers, business partners and all other stakeholders. Transparency, governance, disciplined capital allocation, and sustainable value creation will remain central to how we operate.

Stronger Profitability

The Company delivered a healthy improvement in profitability during the year.

Revenue from operations increased to ₹2,287.14 crore from ₹2,001.65 crore in FY2024-25. EBITDA grew significantly to ₹225.22 crore from ₹163.65 crore, with the EBITDA margin improving from 8.18% to 9.85%.

Profit after tax increased to ₹103.30 crore from ₹60.82 crore.

The key achievement was not merely revenue growth, but the improvement in the quality of earnings. Better utilisation of our existing milling infrastructure, a higher contribution from branded domestic sales, and disciplined procurement planning supported margin expansion.

Capacity utilisation improved from 50.46% to 61.06%. With significant capacity still available, we see meaningful potential to grow volumes and improve operating leverage without immediately requiring large investments in additional manufacturing capacity.

A More Balanced Business

Building a Diversified, Full-Fledged FMCG Platform

Our business has undergone a significant transformation over the past three years, with the Company evolving from an export-led business towards a **diversified, consumer-focused FMCG platform**. While approximately 70% of our revenue was historically derived from exports, exports contributed approximately one-third of our revenue in FY2025-26. This evolution reflects our deliberate strategy to build a stronger domestic consumer franchise



while continuing to leverage our established international presence.

We see a significant opportunity in India's branded packaged food and FMCG market, supported by **rising household incomes, premiumisation, changing consumption preferences, organised retail, e-commerce and the rapid adoption of quick commerce**. We are therefore investing in our domestic sales and distribution capabilities and expanding our portfolio across multiple everyday-consumption categories, with the



We currently serve 38 countries across four continents and remain a Three-Star Export House. The Middle East continues to be an important export market, supported by longstanding customer relationships and repeat business.



We have 436 distributors and aim to increase this to more than 700 by FY28, with a strong focus on Tier-3 and Tier-4 markets where our penetration remains relatively low.

objective of building **Aeroplane** as a **recognised, multi-category FMCG brand**.

Our strategy is built around leveraging our existing **sales, distribution, sourcing and logistics infrastructure** to introduce and scale additional FMCG categories. This provides us with an opportunity to increase our presence across consumer households, strengthen cross-selling across our portfolio and build a more scalable and diversified revenue base. The domestic business also offers structural advantages, including shorter supply chains, lower freight costs and potentially faster working-capital cycles.

At the same time, our international business remains an important pillar of our growth strategy. We currently serve **38 countries across four continents** and remain a **Three-Star Export House**. The Middle East continues to be a key export market, supported by longstanding customer relationships and repeat business. Going forward, our objective is not to choose between domestic and international markets, but to build a **balanced, geographically diversified FMCG business** with multiple channels, categories and markets.

Our aspiration is to evolve into a **full-fledged FMCG player with a strong domestic consumer franchise, a growing international footprint and a broad portfolio of everyday-consumption products**, supported by an increasingly professional sales organisation, diversified distribution channels and an integrated supply-chain ecosystem.

Strengthening the Balance Sheet

A significant portion of the IPO proceeds is being deployed towards working capital. This is central to the economics of the basmati rice business. Basmati paddy is largely procured between September and January, requiring substantial liquidity during the procurement season. Premium varieties also require ageing for approximately 12 to 24 months before milling and packing. Managing this cycle efficiently is therefore critical to both quality and profitability.

Historically, this requirement was funded significantly through borrowings. Our debt-to-equity ratio has now improved to 0.82x from 2.07x a year earlier. A stronger balance sheet provides greater flexibility

in procurement and reduces our dependence on short-term borrowing. It enables us to take a longer-term view of inventory and procurement decisions while strengthening the business's overall financial resilience.

Our Strategic Priorities

Our priorities for the coming years are focused and clear.

Expand distribution.

We have 436 distributors and aim to increase this to more than 700 by FY28, with a strong focus on Tier-3 and Tier-4 markets where our penetration remains relatively low.

Build stronger brands.

Aeroplane has developed significant consumer recognition over the years with relatively modest advertising investment. However, consumer behaviour is

changing rapidly. Modern retail and digital commerce require brands to communicate directly with consumers and compete for attention at the point of purchase.

We therefore intend to invest more deliberately in brand building, consumer communication and digital channels while continuing to strengthen the equity of our established brands.

Expand beyond rice.

Rice will remain our core category, but we see a substantial opportunity to build a broader food portfolio. Variety of consumer staples currently account for a small portion of our business. We intend to expand into, ghee, daliya, poha pulses, and edible oils selected value-added products. Our existing sourcing capabilities, distribution network and brand presence provide a strong platform for this expansion.



Utilise existing capacity.

We will focus on improving utilisation, productivity and returns from our current manufacturing infrastructure before undertaking significant capacity expansion. There is considerable headroom within our existing assets.

Managing Risk with Discipline

The fundamentals of our industry also bring inherent risks. Our business is linked to a single annual agricultural harvest. It is therefore exposed to weather conditions, crop yields, paddy prices, government policies, export regulations, international import restrictions and foreign exchange movements.

Competition remains intense in several domestic and international markets, with pricing pressure that can impact margins. Our procurement model also depends on established agents and relationships rather than long-term contractual arrangements.

We have managed these risks for more than four decades through diversified procurement, adequate storage, disciplined inventory management, established relationships and prudent financial practices. As a public company now, we must ensure our shareholders clearly understand these risks. We will continue to prioritise resilience and sustainable returns over short-term gains.

Our Stakeholders

Our business is ultimately built on relationships. I want to acknowledge our talented team of 226 and contract associates for their commitment and contribution across our operations. I also thank our procurement agents, vendors, distributors, and all whose knowledge and judgement remain critical to the quality of the paddy we procure.

We also recognise the contribution of farming communities across Punjab, Haryana and Uttar Pradesh, whose efforts form the foundation of our business.



Looking Ahead

The listing of Amir Chand Jagdish Kumar (Exports) Limited marks the beginning of a new phase—not the culmination of our journey.

We intend to **significantly strengthen and scale our sales organisation** as we pursue our growth ambitions in the FMCG sector. As part of this initiative, we are actively identifying and attracting experienced sales professionals with relevant experience across leading FMCG companies, with a focus on strengthening our capabilities across key markets and channels.

To support this talent acquisition strategy, we have onboarded **Metamorph**, a specialised executive search and head-hunting agency, to assist us in identifying high-quality sales leadership and commercial talent. We believe that building a strong, professionally managed sales organisation will enhance our market penetration, strengthen channel relationships and provide the capabilities required to support our next phase of growth.

To pursue our goal of becoming a **full-fledged FMCG player**, we have onboarded **Rashmika Mandanna** as a brand ambassador to strengthen our brand visibility and connect with a wider and younger consumer base.

Her association is expected to enhance **brand recall, consumer engagement and awareness**, supporting our strategy of building Aeroplane into a strong and aspirational FMCG brand across domestic and international markets.

We enter this phase with recognised brands, established relationships, a diversified market presence, a growing



To pursue our goal of becoming a full-fledged FMCG player, we have onboarded Rashmika Mandanna as a brand ambassador to strengthen our brand visibility and connect with a wider and younger consumer base.

domestic business, a stronger balance sheet and significant headroom within our existing infrastructure.

Our priorities are clear: grow responsibly, strengthen profitability, improve asset utilisation, expand our brands and product portfolio, and maintain financial discipline.

We look forward to building the next chapter of Amir Chand Jagdish Kumar (Exports) Limited with the same discipline and commitment that have guided us through the past four decades.

Thank you for your trust and continued support.

With sincere regards,

Chairman
Amir Chand Jagdish Kumar
(Exports) Limited

OPERATIONAL HIGHLIGHTS



Network & Reach

38

Countries we export

53

International Partners

100

TM & Copyrights Registered



Scale of Operations

59+

Distributors Added

05+

New Brands Added

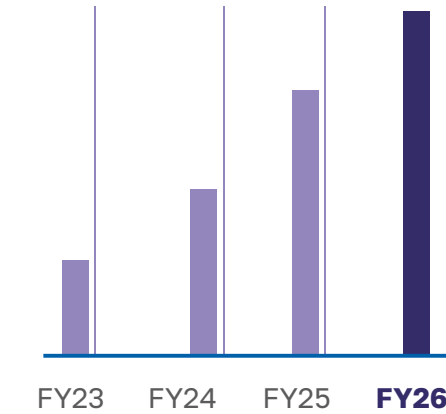
29%

Increase in Production

FINANCIAL PERFORMANCE

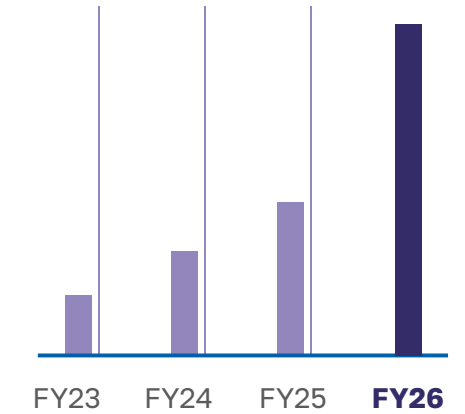
REVENUE (Millions)

13158.48 15495.24 20016.47 **22871.38**



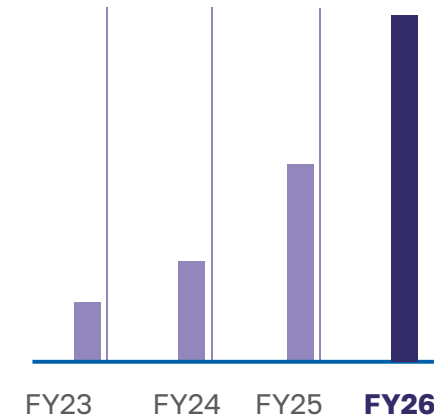
NET-WORTH (Millions)

2808.42 3114.78 3791.83 **9241.32**



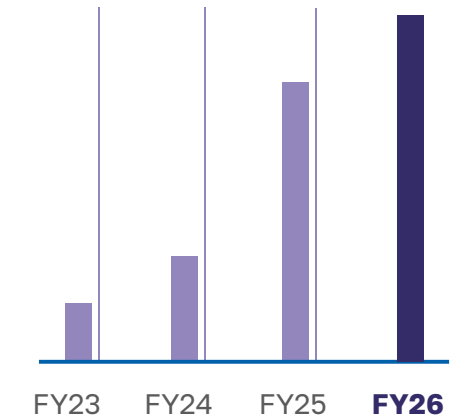
PAT (Millions)

174.96 304.05 608.23 **1033.01**



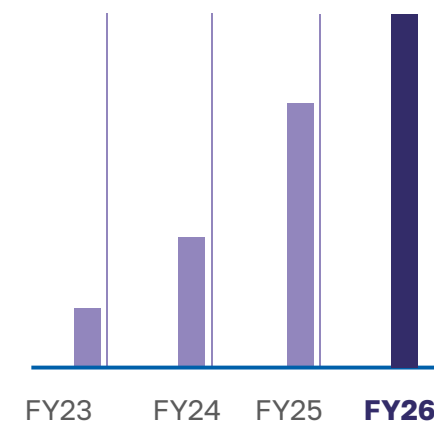
PAT (%)

1.33% 1.96% 3.04% **4.52%**



EBITDA (Millions)

796.93 1096.64 1636.52 **2252.15**



EBITDA (%)

6.06% 7.08% 8.18% **9.85%**



OUR BRANDS

Aeroplane is a portfolio of over forty sub-brands, each aligned with a specific grain grade, price point, and customer segment. A household purchasing aged premium basmati for weddings and caterers buying bulk sacks for daily service have distinct needs, which we address through tailored packaging. Grade determines the tier, which in turn defines the brand, packaging, price, and distribution channel. This approach enables us to compete across all price segments while maintaining the integrity of our premium offerings.

We hold 100 registered trademarks—70 in India and 30 across 26 countries in Europe, Asia, and Africa—as well as 22 copyrights in India. Our brand's strength is evident in our consistent sales, achieved with advertising and marketing expenses below 0.5% of total costs, reflecting decades of reliable quality.

Going forward, modern trade, e-commerce, and quick commerce reflect evolving consumer expectations, requiring packaging to stand out on the shelf. We will invest strategically in media visibility while maintaining transparency in our messaging.

Brand Architecture



Premium

Aeroplane La Taste | Aeroplane Classic | Aeroplane Super | Aeroplane 1121
Aeroplane Gold | Aeroplane Select | ALI BABA | Aeroplane Royal



Medium

Aeroplane Metro | Aeroplane Rozana Premium | Aeroplane Apple
World Cup | Palm Tree | Season



Value

Aeroplane Super Tibar | Aeroplane Spl Dubar | Aeroplane daily
Aeroplane Regular | Aeroplane Everyday



HORECA

Jet | Aeroplane Power | Aeroplane Speed | Aeroplane Shan | Aeroplane Race



Speciality Rice

Aeroplane Kolam Rice | Aeroplane Idli Rice | Sona Masoori
Aeroplane Diabetic Rice | Aeroplane Brown Rice | Aeroplane Quick Cook



FMCG Staples

Aeroplane Phirni (Instant) | Aeroplane Idli Rice Powder | Aeroplane Maida
Aeroplane Besan | Aeroplane Sooji | Aeroplane Sugar
Aeroplane Atta (Shudh Chakki Atta), 100% Wheat Flour | Aeroplane Salt

MARKET COVERAGE

DOMESTIC + INTERNATIONAL + INSTITUTIONAL

The Domestic Market

India has become our largest market, now accounting for **67%** of our operating revenue. Domestic revenue has grown at a compound annual rate of about **46.63%** from FY23 to FY25, making it the fastest-growing part of our business and a key focus for us. We operate in major cities and most tier-1 and tier-2 cities through three main channels.

General trade

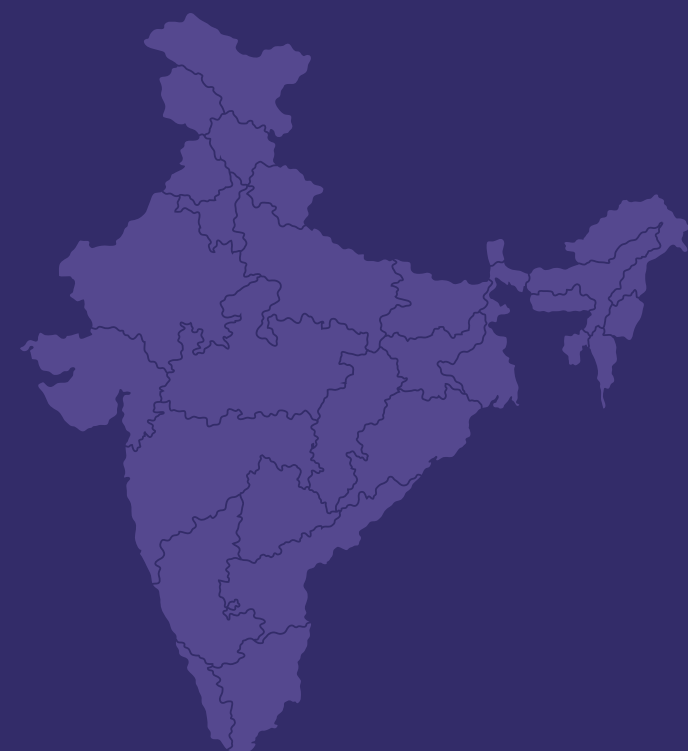
This is our biggest channel, supported by major distributors who supply both retail outlets and wholesale agents. We carefully select our distributors based on area coverage, sales skills, financial and operational history, reputation, and credit practices. Many of these partnerships have lasted for decades, even without formal contracts, which allows us to keep finished stock with distributors and helps us manage our inventory.

Modern trade

We work with both national and regional retail chains, supporting these partnerships with in-store promotions and joint activities. Our premium products compete most directly in this channel, where packaging, product quality, and pricing play the biggest roles in attracting customers.

E-commerce and quick commerce

We have partnered with third-party marketplaces and quick-commerce platforms, as well as selling from our own website (D2C). Although this channel contributes less than one per cent of our revenue, it's important because it is the new way to reach consumers directly.



38 Export markets
(countries)

436 Distributors
in India

53 Distributors
outside India

International Markets

We are a Three Star Export House recognised by the Ministry of Commerce and Industry, with exports to 38 countries on four continents through 53 distributors.

The Middle East remains our main export region, accounting for **12%** of our operating revenue. In this region, Indian basmati is a daily staple, not just a speciality import, and our long-term relationships are supported by repeat orders. Australia, South Africa, Europe, Azerbaijan, and other markets collectively accounted for **21%** of our exports, and their share has grown as we have expanded.

Our mill registrations for the United States and China, along with EIC approval at Unit II, allow us to serve markets with strict entry requirements.

Institutional and Direct Sales

Our sales and marketing team reaches out directly to hotels, restaurants, catering companies, hospitals, flight kitchens, and other bulk buyers from whom we have also created our HORECA product line. Jet, Aeroplane Power, Aeroplane Speed, Aeroplane Shan, and Aeroplane Race are made and packed for large-scale cooking and supplied on terms that align with institutional buying cycles.



BOARD OF MEMBERS

Jagdish Kumar Suri
Managing Director



Jagdish Kumar Suri is the Chairman, Managing Director and one of the Promoters of our Company. He has been associated with our Company since its inception. He completed his higher secondary examination from the Punjab University in the year 1964. Prior to incorporating our Company in 2003, he carried on the business of basmati rice through his sole proprietorship, erstwhile M/s. Amir Chand Jagdish Kumar, since the year 1982, which was subsequently acquired by our Company pursuant to the Takeover Agreement dated January 14, 2005. He has more than four decades of experience in the rice industry. His proprietorship was awarded with a certificate of merit for outstanding performance in exports in the rice industry during the year 1998-99 under 'National Export Award' by the Government of India. He is responsible for overseeing our procurement, domestic sales, strategic operations, finance and also responsible for overseeing the strategic growth initiatives and expansion plans of our Company.

Rahul Suri
Whole-time director
(Executive Director)



Rahul Suri is the Whole Time Director and one of the Promoters of our Company. He has been associated with our Company since its inception. He completed his secondary school examination from the Central Board of Secondary Education. Prior to incorporating the Company in 2003, he carried on the business of basmati rice through his sole proprietorship, erstwhile A.C.J.K, since the year 1993. He has more than 30 years of experience in the rice industry. He is responsible for overseeing the production, export sales, quality control, marketing and other day to day operations of our Company.

Ramnika Suri
Director
(Non-executive Director)



Ramnika Suri is the Non-Executive Non-Independent Director and one of the Promoters of our Company. She has been associated with our Company since its inception. She holds a Master of Arts degree from the Punjab University. She has over 22 years of experience in the rice industry. She is responsible for marketing and administrative functions of our Company.

Yogendra Kumar Singhal
Independent Director
(Non-executive Director)



Yogendra Kumar Singhal is an Independent Director of our Company. He holds a Bachelor of Arts degree from the University of Delhi and has completed middle management course from the Indian Institute Management, Ahmedabad. He is a retired professional and has over 40 years of experience in securities markets, primarily in the field of registrar and transfer agent services. He has been associated with various companies, including Bigshare Services Private Limited where he served as vice president, Alankit Assignments Limited as senior vice president and MAS Services Private Limited as an assistant manager.

Gauri Shankar
Independent Director
(Non-executive Director)



Gauri Shankar is an Independent Director of our Company. He holds a Bachelor of Commerce Degree and Bachelor of Science Degree from the University of Delhi. He has cleared Part I of the Associate Examination of the Indian Institute of Bankers. He is a retired banker and has 39 years of experience in the banking and finance sector. He was associated with the Punjab National Bank and served as a chief executive officer and managing director on the board of Punjab National Bank, as a non-executive chairman on PNB International Limited and as a director in PNB Gilts Limited, PNB Housing Finance Limited and JSC SB PNB Kazakhstan. He also served as a general manager at Bank of India.

Rajni
Independent Director
(Non-executive Director)



Rajni is an Independent Director of our Company. She holds a Bachelor of Commerce Degree from the University of Delhi. She is a Company Secretary and member of the Institute of Company Secretaries of India. She has 12 years of experience in the field of secretarial compliances including one year with a listed company. Previously, she was associated as a consultant for company law and RBI matters, with V.V Kale & Company, Chartered Accountants. She has also worked in her capacity as a company secretary in companies, namely, PAN India Corporation, Radiant Innovative Manufacturing Limited, Super Plastronics Private Limited, Delhi Sports & Entertainment Private Limited and Delhi Soccer Private Limited.

CORPORATE INFORMATION

Amir Chand Jagdish Kumar (Exports) Limited

Registered Address:

2735/9, MOHAN LAL
PALACE, NAYA BAZAR,
Central Delhi, Delhi, 110006

Corporate Office:

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

Delhi Unit:

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

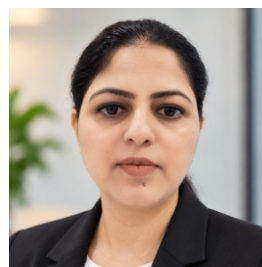
Amritsar Unit:

Airport Road, Village
Mehlanwala, Ajnala Road, Amritsar,
Punjab – 143102



Chief Financial Officer

Mr. Anuj Verma



Company Secretary And Compliance Officer

Ms. Sadhna Khurana

Bankers

Bank Of India
Union Bank Of India
Indian Bank

Statutory Auditor

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

Secretarial Auditor

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

Registrar And Share Transfer Agent

KFin Technologies Limited
Selenium Building,
Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad, Rangareddy,
Telangana India - 500 032

Statutory Reports

Management Discussion & Analysis

GLOBAL ECONOMIC OVERVIEW

Trade barriers stayed high through the year, and policy uncertainty with them. Yet the global economy held up better than most forecasts had allowed for, sustained by continued technology investment, loose financial conditions by historical standards, and fiscal and monetary support that the major economies had not yet begun to withdraw.

That balance broke in February 2026, when conflict began in the Middle East. It now stands as the single largest downside risk in the global outlook. Its effects ripple through commodity markets, inflation expectations, and financial conditions, and they show up in practice as higher energy and food prices, choppy markets, and currency pressure on emerging economies that import commodities.

Against that backdrop, aggregate inflation moved little, though the regional picture diverged. Core personal consumption expenditure inflation in the United States stayed above target. Bond yields firmed, and equity markets softened after the conflict began, modestly tightening financial conditions, although they remain accommodative by historical standards. The dollar did what it usually does in such conditions and strengthened. Gold turned volatile.

Public finances are stretched in several economies, both advanced and emerging. Against that pressure, conflict-related spending has been added to measures that protect vulnerable households from commodity price increases, at exactly the point when higher financing costs and slower activity are eroding revenue. Deficits have widened accordingly.

Commodity markets have been unsettled throughout. In turn, supply and transportation disruptions have driven up energy prices. Natural gas remains structurally exposed. Food prices face pressure from two directions at once: input costs and logistics.

GLOBAL ECONOMIC OUTLOOK

Growth is expected to slow. Global GDP is projected at 3.1 per cent in 2026 and 3.2 per cent in 2027, against roughly 3.4 per cent in 2025. Geopolitical tension, tighter trade conditions and structural constraints account for most of the slowdown.

Projected real GDP growth (%)	2025	2026 (P)	2027 (P)
World	3.4	3.1	3.2
Advanced economies	—	1.8	1.7
Emerging market and developing economies	—	3.9	4.2
World trade volume	5.1	2.8	3.8

Advanced economies should manage 1.8 per cent in 2026 and 1.7 per cent in 2027, with the United States the most resilient of the group, helped by fiscal measures and the delayed benefit of earlier monetary easing. The Euro area is likely to stay flat, held back by energy costs and a weak manufacturing base. Overall, advanced economies should remain contained, with net energy importers the main exception.

Emerging market and developing economies are projected at 3.9 per cent in 2026, recovering to 4.2 per cent in 2027. Their exposure is greater: commodity prices, currency depreciation, and external financing conditions all affect them more directly, and the conflict will be felt more sharply here, especially by commodity importers.

World trade will slow more sharply than output, from 5.1 per cent in 2025 to 2.8 per cent in 2026, before recovering to 3.8 per cent in 2027. Trade tensions, tariffs and supply chain adjustment explain the fall. Goods and services trade should both soften, with services proving the more durable of the two.

Considerable uncertainty attaches to all of this. The duration and intensity of the Middle East conflict will do more than any other variable to determine the outcome. The risks are sustained commodity prices, a return of inflation, tighter financial conditions and widening fiscal gaps. Set against them are supportive policy and the structural resilience of the larger economies, which should keep global growth positive over the medium term.

Source: World Economic Outlook, April 2026 — Global Economy in the Shadow of War.

INDIAN ECONOMY OVERVIEW

India held its position as the fastest-growing major economy in FY26, with GDP growth accelerating to 7.6 per cent from 7.1 per cent the previous year. The central story was that manufacturing and services drove the expansion, while agriculture slowed against a high base.

Manufacturing strengthened on the back of the automobile and fast-moving consumer goods sectors. Services remained the principal engine, with firm

urban demand evident in retail trade, hospitality, transportation, and real estate, while exports of financial and professional services remained buoyant. This reinforced the broader point that growth was led by industry and services rather than agriculture, which moderated because foodgrain yields could not repeat the gains of an unusually strong preceding harvest.

Money became considerably cheaper. Between February and December 2025, the Reserve Bank cut the policy repo rate by a cumulative 125 basis points, to 5.25 per cent. At the February 2026 review, it maintained a neutral stance, citing a favourable growth outlook and benign inflation, and stressed that future action would depend on the data. This underscored that policy remained supportive, but data-dependent.

Inflation gave little trouble. Headline inflation averaged 1.9 per cent between April 2025 and February 2026, well below the 4.7 per cent of the year before. Falling food prices did most of the work, helped by strong agricultural output, comfortable cereal stocks and reduced import duties. Wholesale price inflation came in at 0.4 per cent as food and fuel prices eased. Meanwhile, core inflation moved in the opposite direction, averaging 4.1 per cent due to higher commodity prices. However, healthcare, education and transport stayed stable, and core inflation eased towards the end of the period. The overall point was a benign inflation backdrop.

Households spent. Private consumption grew 7.7 per cent, helped by rising disposable incomes, low inflation,



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On trade, merchandise exports between April and February reached USD 402.93 billion, up 1.84 per cent, while imports rose 8.53 per cent to USD 713.53 billion. Including services, total exports grew 5.8 per cent to USD 790.86 billion.



personal income tax relief and the rationalisation of GST rates. Consumer sentiment improved alongside spending patterns, reinforcing domestic demand as a key driver of growth.

On trade, merchandise exports between April and February reached USD 402.93 billion, up 1.84 per cent, while imports rose 8.53 per cent to USD 713.53 billion. Including services, total exports grew 5.8 per cent to USD 790.86 billion. Leading the way were engineering goods, petroleum products, electronics, pharmaceuticals, gems and jewellery, textiles and agricultural products, into the United States, the UAE, China, Europe and Southeast Asia. Trade therefore remained active, even as imports outpaced merchandise exports.

Geopolitical tension complicated the picture. Disruption to the Red Sea and the Strait of Hormuz raised freight costs and insurance premiums and lengthened transit times. India's export sector absorbed it, helped by a diversified base and competitiveness across sectors. For an exporter of basmati to the Gulf, however, the disruption was not a general condition of trade but a specific cost, and its effect on this Company is set out later in this discussion. The implication is that external shocks added cost, but did not alter the broader export story.

INDIAN ECONOMY OUTLOOK

Growth should moderate to 6.6 per cent in FY27, with global uncertainty accounting for much of the slowdown and the Middle East conflict and its effect on energy markets accounting for the rest.

Higher crude prices and continued disruptions to energy supply chains will add to inflation and erode household disposable income, slowing private consumption. GST rate reductions should absorb part of the blow. Government consumption should also slow, as subsidy requirements for cooking gas and fertilisers will take up fiscal room that would otherwise be available.

Externally, trade uncertainty and logistical disruptions remain challenges to export growth. India's diversified export base, its strength in services exports, and its continuing structural reforms should help it hold up against them.

The short-term headwinds are real, but so are the underlying strengths: stable inflation, active monetary policy, and firm domestic demand. Together, they point to an economy capable of sustaining steady growth over the medium term.

Source: India Remains Among the Fastest-Growing Economies Even As Growth Slows Amid Middle East Conflict; Outlook Vulnerable to Risks and Uncertainty.

INDUSTRY REVIEW

Consumer demand held firm, consumption patterns continued to evolve, and digital transformation progressed quickly. Together, these forces are driving India's FMCG sector. Projections put it at a compound annual rate of 17.33 per cent between FY26 and FY30, taking the market to an estimated USD 642.87 billion.

Urban demand outpaced rural demand during FY26. Urban FMCG volumes grew 4.6 per cent, while rural growth eased to 3.6 per cent, reflecting stronger discretionary spending and premiumisation in cities. Even so, rural India remains the larger long-term opportunity. It has compounded at 11 per cent over five years, and both affordable and premium categories are finding buyers there.

Retail formats and digital channels are reshaping how the sector grows. E-commerce now accounts for 17 per cent of FMCG consumption among affluent consumers, with internet subscriptions past one billion in 2025. Modern trade is growing at 19.5 per cent, while rural markets are recovering steadily.

Quick commerce is the disruption. The segment is expected to grow 75 to 100 per cent a year. It may reach USD 10 billion by 2029, having penetrated only around 7 per cent of an addressable market estimated at USD 45 billion. The major platforms recorded 50 to 100 per cent year-on-year growth in FY25, most of it in large urban clusters rather than in rural markets. FMCG companies are responding by rebuilding supply chains, investing in last-mile delivery and improving logistics.

Direct-to-consumer and direct-selling models are changing the picture, too. India's D2C market was worth USD 80 billion in 2024 and is projected to exceed USD 100 billion in 2025, as consumers gravitate towards personalised products and digital-first brands. But the category has become crowded. Product launches have risen by 1.8 times, yet only around 4 per cent achieve meaningful penetration, placing a premium on differentiation and brand strength.

Food processing, which accounts for 32 per cent of the total food market, reached USD 354.5 billion in FY24 and is projected to reach USD 535 billion by FY26. Agricultural and processed food exports totalled USD 49.4 billion in FY25, with processed foods accounting for a steadily larger share. The Production Linked Incentive scheme continues to strengthen the sector.

The sector's fundamentals remain sound: favourable demographics, rising incomes, digital adoption and policy support. These forces should carry the sector forward, at home and abroad, even as inflation and shifting consumption shape the near term. Premiumisation, innovation and wider distribution remain the key drivers.

Source: Indian FMCG Industry Analysis, IBEF.



INDUSTRY REVIEW

Basmati Industry

Consumers continue to move towards premium aromatic long-grain rice, and basmati continues to reach new markets. The central thesis is clear: the global basmati market is expanding steadily, valued at approximately USD 11.36 billion in 2025 and projected to grow at around 5.0 per cent per year between 2026 and 2035, reaching an estimated USD 18.50 billion. Two things underpin that: a widening appreciation for high-quality rice across North America, Europe, the Middle East, and Africa, and the spread of organised retail and e-commerce, which has put branded basmati within reach of consumers who once had access only to loose grain.

In particular, demand looks strongest in the Middle East and Africa, where growth of roughly 5.5 per cent is expected over the forecast period. Aromatic rice holds deep cultural significance in Saudi Arabia, Iran, Iraq, and the UAE, and rising incomes and population growth across the GCC continue to drive consumption. Saudi Arabia, in particular, takes a substantial share of India's basmati exports.

Within end users, demand from HoReCa and institutions should continue to grow. Biryani, pilaf and other basmati-based dishes have travelled well, and airline catering, healthcare and corporate food services are adding further institutional volume for premium varieties.

India dominates the trade, supplying somewhere between 65 and 70 per cent of global export volumes. Its position rests on a large GI-certified cultivation area, established export infrastructure and internationally recognised brands. Product range is a strength as well: 45 varieties are notified under the Seeds Act, 1966, running from traditional Basmati 370 and Taraori through to high-yielding modern varieties such as Pusa Basmati 1121 and Pusa Basmati 1509.

Cultivation is concentrated in northern India, in Punjab, Haryana, Uttar Pradesh, Uttarakhand and parts of Jammu and Kashmir. Agro-climatic conditions, fertile alluvial soil, and strong agricultural capacity all favour the crop there. At the same time, developed irrigation systems and policy support have kept production consistent enough to meet both domestic consumption and export demand.

A structural shift towards branding is underway, and it follows consumer preference for packaged, quality-assured products. This shift reinforces the market's central growth story: companies are investing heavily

in brand building, digital marketing and consumer engagement to hold customers and capture more value. The shift from loose to branded rice is fastest in urban and semi-urban markets, accelerating category growth.

Technology is redefining the sector on two fronts. It supports the market's central shift by making packaged rice easier to trust and differentiate. On the consumer side, participants are adopting AI-driven retail experiences, smart packaging, and QR-based authentication and traceability, all of which build confidence and help distinguish one pack from another. On the export side, vacuum-sealed, resealable packaging protects quality and shelf life during long transit.

Finally, crop development is improving the economics of cultivation itself. New varieties such as Pusa Basmati 1979 and Pusa Basmati 1985 are herbicide-tolerant and suited to Direct Seeded Rice. They use less water and less labour and yield better, which improves the return to the grower and, over time, the reliability of supply to the mill.

Indian Basmati Rice Outlook

Three forces continue to support the sector: export demand, premiumisation at home and government policy. Together, they show why the sector's outlook remains positive. The domestic basmati market was valued at approximately INR 499.5 billion in 2025 and is projected to reach INR 541.8 billion by 2034. The overall India rice market (all types) is estimated at USD 49.32 billion in 2026, growing from USD 47.1 billion in 2025 toward USD 62.09 billion by 2031 at a 4.72% CAGR (modor intelligence)

India should retain its leadership because its cultivation base, export expertise and established global supply chains are difficult to replicate. International demand



for premium rice from the Middle East, Europe, and North America continues to grow, while new markets are opening and should reduce concentration risk over the medium term.

Consumer preference is moving towards branded, hygienically packaged and traceable food. Rising incomes, urbanisation and changing consumption habits are together turning a staple purchase into a premium one, reinforcing the sector's core growth driver.

Technology should further strengthen the outlook by expanding reach and improving efficiency. Investment in supply chain digitisation, smart packaging and online distribution is supporting premium basmati sales, and e-commerce and modern retail will be central to that growth.

On the production side, better seed varieties, water-efficient techniques and mechanisation should lift yields while reducing resource intensity. Government initiatives on rice exports, agricultural innovation, and farmer incomes provide further support to the sector's outlook.

Input costs, climate variability and geopolitics all remain live challenges. Even so, strong structural fundamentals and India's dominant position in trade support continued growth and value creation over the medium- to long-term.

Sources: Basmati Rice Market Size, Share, Trends & Forecast 2035; India Basmati Rice Market Size, Demand & Outlook, 2034; Indian Organic Basmati Rice – Varieties, Quality & Production Insights.

INDUSTRY REVIEW

Packaged Food Industry

Macroeconomic conditions, changing consumer preferences, and a rapidly expanding retail and distribution network have kept the Indian packaged food industry growing strongly. The central story is steady expansion, with the market valued at approximately USD 129.18 billion in 2025 and projected to reach USD 238.83 billion by 2034, at a compound annual growth rate of 6.24 per cent between 2026 and 2034. Rising disposable incomes, rapid urbanisation, more dual-income households and a growing appetite for convenience explain most of that. Policy has helped as well: the Production Linked Incentive Scheme for Food Processing Industries had drawn cumulative investment of about INR 9,207 crore by December 2025, encouraging both capacity expansion and innovation.

Beyond overall growth, the more interesting shift is in who is buying. Packaged food has moved from a metro category to a household staple across tier 2 and tier 3 markets. Better cold chain, improved last-mile logistics and wider availability through modern retail and digital channels have made the difference. Consumers are moving from loose and unbranded products to branded, quality-assured alternatives, and rising incomes, greater awareness of hygiene and safety, and changing lifestyles are all pushing in the same direction.

Urbanisation remains the long-term driver. India's urban population is projected at roughly 675 million by 2035, which will keep demand for branded and convenience-oriented food rising across metros and emerging cities alike. At the same time, supermarkets, hypermarkets, online grocery and quick commerce are all improving accessibility and widening product discovery. Organised retail, led by supermarkets and hypermarkets, held a 52.8 per cent share in 2025, while convenience stores, at 17.6 per cent, serve impulse and on-the-go purchases.

Quick commerce has once again changed consumption patterns. Delivery within ten to thirty minutes is now standard in urban markets, and the channel has produced innovations of its own: curated pack sizes, exclusive SKUs, bundled offerings and logistics-friendly packaging. Purchase frequency has risen, and so has impulse buying.

Health and wellness is reshaping preferences. Low-sugar, high-protein, and high-fibre options are gaining ground, and premium segments, including fortified, plant-based, and millet-based products, are growing quickly. In response, manufacturers are answering with product innovation and health-focused sub-brands. Alongside this, portfolio regionalisation is becoming important, with companies introducing localised flavours and culturally specific offerings to widen their reach.

Technology is improving both product and supply chain. HPP, UHT and aseptic packaging extend shelf life and enable clean-label products, while AI-driven demand forecasting and real-time cold-chain monitoring reduce wastage and sharpen operations. Packaging innovation matters commercially too: resealable and vacuum-sealed formats, better labelling and traceability features protect freshness, improve convenience and build the consumer trust that premiumisation depends on.

The industry is undergoing a genuine transformation, with steady expansion as the central theme. Consumption is spreading geographically, premiumisation is advancing, channels are being reinvented, and health trends are being met. Demographics, policy, and technology all point in the same direction, and the opportunities for value creation run right along the chain.

Sources: Packaged Food Market in India – Size, Industry Trends 2034; Processed Foods, APEDA.



India dominates the trade, supplying somewhere between 65 and 70 per cent of global export volumes. Its position rests on a large GI-certified cultivation area, established export infrastructure and internationally recognised brands.

COMPANY OVERVIEW

About ACJKEL

The business began as a partnership concern which later became proprietorship concern, M/s. Amir Chand Jagdish Kumar, established by Jagdish Kumar Suri. Rice was bought in the mandis of northern India, milled, and sold under a name that traders came to recognise. That name was Aeroplane, and it has been on our packs for more than forty years. In 2003, the present Company was incorporated and, in January 2005, took over the assets and liabilities of the proprietorship.

From those beginnings, ACJKEL has grown into an integrated processor, marketer and exporter of basmati and specialty rice, with a presence in 38 countries across four continents and a portfolio that now extends into everyday kitchen fmcg staples products like atta, besan ,sooji, maida ,salt and sugar. Going forward, Amir Chand Jagdish Kumar will leverage its established sales and logistics partner network to accelerate its expansion into the FMCG sector.

In FY 2025–26, India contributed 67.28 per cent of consolidated revenue from operations (Rs. 15,387.41 million out of Rs. 22,871.38 million), reflecting the deliberate strategic repositioning to capture India’s rapid shift toward branded consumer staples.

The Company will utilize its existing distribution reach, market relationships and logistics capabilities to efficiently introduce and scale its FMCG portfolio.

This asset-light approach will enable faster market penetration, wider geographic coverage and improved supply-chain efficiency.

By partnering with experienced channel partners, the Company aims to build a scalable, cost-efficient and sustainable FMCG business across India and international markets.

This growth rests on a simple thesis: a broad rice business built for scale and reach, recognised as a

Three Star Export House by the Ministry of Commerce and Industry. We also rank third among our listed peers by revenue on the CARE report we commissioned.

What has carried the business this far is not a single advantage but the accumulation of several, all supporting that same thesis. We work the whole value chain ourselves, from procurement through storage, ageing, milling, processing, packing, branding and distribution, which very few Indian rice companies do. We buy through 325 registered agents across Punjab, Haryana, Delhi and Uttar Pradesh, a network held together over four decades by consistent offtake and payments made when they fall due. And we protect what we have built: 100 registered trademarks, 70 in India and 30 across 26 countries, together with 22 copyrights.

The domestic market represents the core driver of Company performance. In FY 2025–26, India contributed 67.28 per cent of consolidated revenue from operations (Rs. 15,387.41 million out of Rs. 22,871.38 million), reflecting the deliberate strategic repositioning to capture India’s rapid shift toward branded consumer staples.

During the year, the Company completed its Initial Public Offering (IPO), issuing 2,07,54,716 equity shares of face value Rs. 10 at a premium of Rs. 202 (issue price Rs. 212 per share), raising gross proceeds of Rs. 4,400.00 million (Rs. 440.00 crore). The equity shares were listed on NSE and BSE on April 02, 2026. The proceeds significantly strengthened net worth to Rs. 9,241.32 million and are being deployed for working capital augmentation.

The years ahead should take the same business further rather than turn it into a different one: wider distribution, particularly in tier 3 and tier 4 towns; greater investment in a brand that has done remarkably well on very little advertising; a larger share of the kitchen beyond rice; and fuller use of plants that are today running at a little over half their capacity.

Product Range

Our portfolio is organised by grade. Grade is the central organising principle: it determines the price tier, which determines the brand, and the brand determines the pack, the price and the channel it goes into. More than 40 sub-brands fall under the Aeroplane mark, allowing us to compete across the price curve without weakening the premium end.

Tier	Character	Principal brands
Premium	Aged upto 24 months. Distinct aroma, length and texture.	Aeroplane La-Taste, Classic, Super, 1121, Gold, Select, Royal; Ali Baba
Medium	Aged upto 12 months. Sound grain at an everyday price.	Aeroplane Metro, Rozana Premium, Apple; World Cup, Palm Tree, Season
Value	Shorter grain, for volume cooking and value-conscious purchase.	Aeroplane Super Tibar, Spl Dubar, Daily, Regular, Everyday
HORECA	Built for commercial kitchens. Consistency at volume, in bulk.	Jet; Aeroplane Power, Speed, Shan, Race
Speciality rice	Premium Non-basmati and health-oriented varieties.	Aeroplane Kolam, Idli Rice, Sona Masoori, Diabetic Rice, Brown Rice, Quick Cook
FMCG staples	The wider kitchen. Introduced in 2022.	Aeroplane Shudh Chakki Atta, Maida, Besan, Sooji, Salt, Sugar, Idli Rice Powder, Phirni

ACJKEL’s Philosophy: Trust, Earned One Harvest at a Time

Basmati is one of the few grains in the world worth more for having waited. In our trade, ageing settles the moisture and alters the starch within the grain, producing the length, the separation in the pot, and the aroma that a premium buyer is paying for. Nothing about it can be hurried. Our premium grades are aged twelve to twenty-four months, and our medium grades three to nine; no commercial pressure has ever been allowed to shorten either.

Trust is built the same way, and we have taken the same view of it: it is earned over years, one consignment and one household at a time, until a name on a pack means something before that pack is opened.

This has practical consequences for how we run the business: we pay our procurement agents on the day payment falls due, every season, in a trade that does not always work that way, and that reputation reaches the mandi before our buyers do. We check every consignment before it leaves our premises through a quality assurance team of 14 and conduct in-process sampling right through the mill. We register our marks in 26 countries because, in a category where counterfeiting is a real risk, a registered mark is what stands between a household’s confidence and a pack with no right to it.

We would rather be reliable than remarkable. That is our central standard. Excellence in this business is not a claim made on a pack. It is the same grain behaving the same way in the same kitchen, season after season, for forty years.

New Launch

Two additions during the period reflect a single shift in consumer preference. Aeroplane Diabetic Rice addresses a segment growing at 6 to 8 per cent globally

and around 10 per cent in India, where households want a staple that fits a medical requirement without asking them to give up the meal they know. Aeroplane Quick Cook answers the same shift in a different setting: the urban kitchen with less time.

Both sit within our speciality range, and both are sold under the Aeroplane mark rather than a new one, which is deliberate. The choice reinforces one message: a household that has trusted the name for a generation should not have to learn a second one to buy from us. The same reasoning applies to our FMCG range, launched in 2022 and now covering atta, maida, besan, sooji, idli rice flour, instant phirni, salt and sugar.

Going forward, the Company will further leverage its existing supply-chain and distribution network to expand its FMCG portfolio beyond its current product categories. The Company plans to introduce products such as Ghee, Daliya, Poha and Cooking Oils, utilizing its established sourcing, warehousing, logistics and distribution capabilities.

This strategy will enable the Company to launch new products efficiently while minimizing incremental infrastructure and distribution costs.

By building on its existing ecosystem, the Company aims to create a diversified FMCG portfolio with strong cross-selling opportunities and wider consumer reach.

Manufacturing Facilities

Our units sit within the basmati belt, where they need to be. Punjab, Haryana and Uttar Pradesh together account for over 97 per cent of India’s basmati production. That proximity supports the same core objective: it lets our buyers move early in the season, shortens the distance the crop travels and keeps supply steady through the peak months of September to January.

Unit	Location	Function
Unit I	Amritsar, Punjab	Rice milling, processing and packing
Unit II	Safidon, Jind, Haryana	Rice milling, processing and packing
Unit III	Alipur, Delhi	Rice packing and FMCG packing

(₹) in Millions		
Particulars	FY2025-26	FY2024-25
Installed capacity (MT per annum)	5,50,800	5,50,800
Production (MT)	336308	2,77,908
Capacity utilisation (%)	61.06	50.46
Paddy and Rice storage (MT)	2,90,000	2,60,000
Captive clean energy (kW)	1,947	1,947

Unit I runs automated machinery imported from Japan, Germany and the United States; Unit II runs machinery imported from Japan. The line covers pre-cleaning, drying, a second pre-clean, de-stoning, de-husking, milling and whitening, fine polishing, colour sorting, length grading and automated packing. What comes out of it is less breakage, better yield per tonne of paddy, and grain with consistent size, texture, and colour. That is the core advantage. Both processing units maintain their own paddy and rice laboratories, and a customised food grain ERP handles sales, purchases, inventory, and financial reporting across all three units.

Building on that quality focus, every unit holds a Central FSSAI licence, operates an ISO 22000:2018-compliant food safety management system, and is HACCP-accredited. FMCG packing is done only at Unit III, in an enclosed dust-free facility on automated lines.

On the energy side, Amritsar generates its own clean power, with 997 kW of solar and a 950 kW biomass co-generation turbine. Husk collected during cleaning fires the boilers and generates power at Unit I, which is why we buy no coal for steam there. Bran goes to edible oil extraction and cattle feed units. Process water at Units I and II is treated and returned to the process rather than drawn fresh. These systems support efficient, self-contained operations.

The Company's Amritsar unit is a **registered Carbon Green unit with the United Nations Framework Convention on Climate Change (UNFCCC)**, reflecting its focus on sustainable and environmentally responsible operations.

The unit is focused on creating value from agricultural and biomass resources while promoting **resource efficiency, waste-to-value creation and reduction of carbon emissions**.

Going forward, the Company intends to further leverage the unit to support its **sustainability objectives and develop additional green-business opportunities**.

We closed the year using a little over half our installed capacity. That is the figure worth noting, because it means several years of volume growth can be absorbed within the plants we already own. The central point is that our existing capacity still leaves room to grow.

Name	Position	Responsibility and experience
Jagdish Kumar Suri	Chairman and Managing Director	More than four decades in the rice industry. Oversees procurement, domestic sales, finance and strategy. Received the National Export Award from the Ministry of Commerce and Industry in 1998-99.
Rahul Suri	Whole Time Director	Over three decades of experience. Oversees production, export sales, quality control and marketing.
Ramnika Suri	Non-Executive Non-Independent Director	Oversees marketing and administrative functions.

The Board comprises six Directors: two Executive Directors, one Non-Executive Non-Independent woman Director and three Independent Directors, one of whom is an independent woman director. The composition of the Board and its committees complies with the SEBI Listing Regulations and the Companies Act, 2013.

OPERATING REVIEW

Business Segment

Our business runs across two segments. Rice is the main ingredient, and it is sold both in India and overseas. FMCG products include everyday kitchen staples and are sold only in India.

Revenue Mix (FY26)

(₹) in Millions				
Product category (Rs. in million)	FY2025-26	% of Total	FY2024-25	Change (%)
Rice	22,658.10	99.32	19,651.08	+15.30
FMCG	57.94	0.25	43.15	+34.28
Others	98.22	0.43	141.45	(30.56)
Total revenue from sale of products	22,814.26	100.00	19,835.68	+15.02

Rice revenue grew 15.30 per cent against production growth of 6.69 per cent. Realisation per tonne increased by approximately 8.07 per cent, indicating that both higher volumes and improved realisation contributed to revenue growth. In a category where the trade passes price increases straight back, this combination provides a balanced basis for growth.

FMCG revenue increased 34.28 per cent, from Rs. 43.15 million to Rs. 57.94 million. We give both figures rather than the percentage alone, since on a base this small the percentage can flatter. At approximately 0.25 per cent of product revenue, FMCG remains a small contributor, but the category broadens the Aeroplane offering and provides an opportunity to leverage the existing distribution network.

“FMCG revenue increased 34.28 per cent, from Rs. 43.15 million to Rs. 57.94 million. We give both figures rather than the percentage alone, since on a base this small the percentage can flatter.”

MARKET REVIEW

Building a Global FMCG Footprint

International markets have been an integral part of our journey, with the Company exporting Basmati rice for most of its operating history. Today, this international platform provides us with a strong foundation as we pursue our ambition of becoming a **full-fledged FMCG company with a growing portfolio of branded food products**. We are recognised as a **Three-Star Export House by the Ministry of Commerce and Industry** and currently serve **38 countries across four continents through 53 international distributors**, reflecting the breadth of our overseas distribution network.

Our international strategy is increasingly focused on building **long-term markets and consumer franchises**, rather than relying on individual transactions. We have registered our trademarks in 26 countries, providing a foundation for building and protecting our brands as we expand our product portfolio across geographies. The Middle East remains our oldest and one of our most established international markets, where Indian Basmati is a widely consumed staple and several of our customer relationships extend over multiple decades with recurring orders. We also have a presence across Australia, South Africa, Europe, Azerbaijan and other markets, and continue to explore opportunities to deepen our penetration across existing and new geographies.

Our expanding Indian footprint provides us with an important platform for taking **branded FMCG products Pan- India and later beyond India**. As we broaden our domestic portfolio, we believe our existing international relationships, distributor network and market knowledge can provide an efficient route for introducing additional categories in overseas markets. This creates the potential to leverage the same brand, sourcing, quality and supply-chain capabilities across multiple products and geographies.

Our export operations are supported by an integrated dispatch and logistics function working closely with our sales team. Depending on customer and market requirements, consignments may be dispatched from our manufacturing facilities to ICDs or loaded directly into shipping containers at **Mundra, Nhava Sheva or other Indian ports**, based on logistics efficiency. We undertake sales on **Ex-Works, FOR, FOB, CIF and DDP** terms, depending on the requirements of individual customers and markets.

Our manufacturing and regulatory capabilities also support our ability to serve demanding international markets. Our relevant **mill registrations in the United States and China, together with EIC approval for Unit II**, provide access to markets with stringent product and regulatory requirements. Going forward, we intend to use this established export and domestic infrastructure not only for Basmati rice but also as a **scalable distribution platform for our broader FMCG portfolio**.

Our vision is therefore to evolve from being an established rice exporter into a **multi-category, multi-channel FMCG company with a strong domestic consumer franchise and a diversified global footprint**.

Geographical Presence

(₹) in Millions				
Region (Rs. in million)	FY2025-26	% of total	FY2024-25	Change (%)
India	15,387.41	67.28	12,355.82	+24.54
Middle East	2,814.30	12.30	4,032.17	(30.20)
Rest of the world	4,669.67	20.42	3,628.48	+28.69
Total revenue from operations	22,871.38	100.00	20,016.47	+14.26

The rest of the world includes Australia, South Africa, Europe, Azerbaijan, and other markets. Export markets numbered 38 at the close of the year, against 37 a year earlier.

Export Market Brands

Our export packs are designed to meet the needs of each market while keeping the same core architecture as our domestic ones. Premium grades travel under Aeroplane La-Taste, Classic, Super, 1121, Gold, Select and Royal, and under Ali Baba, which has particular recognition in the Gulf. Bulk and institutional requirements are served by the HORECA tier, Jet, Aeroplane Power, Speed, Shan and Race, in the fifty-kilogram and larger formats that commercial kitchens buy in.

Key Customers

Our products are increasingly positioned to reach **end consumers through a diversified and scalable multi-channel distribution model**, comprising **General Trade (GT), distributors and retailers, our own e-commerce platform and quick-commerce channels**. This approach enables us to expand consumer reach, improve product accessibility and participate across both traditional and rapidly evolving digital consumption channels.

Our strategy is to leverage our established **sales and logistics ecosystem** while progressively strengthening our direct consumer presence. The combination of an extensive physical distribution network with e-commerce and quick-commerce platforms provides

us with multiple routes to market, reduces reliance on any single channel and enables us to respond more effectively to changing consumer purchasing behaviour.

We also serve **institutional customers**, including hotels, restaurants and catering companies, hospitals, flight kitchens and other bulk buyers. Going forward, we intend to deepen our presence across consumer and institutional markets and leverage our existing infrastructure to introduce and scale additional FMCG categories, thereby creating opportunities for **cross-selling, higher consumer engagement and broader portfolio penetration**.

A total distributor base of 489 across domestic and international markets keeps us from depending on any one of them.

Institutional customers are served directly by our own sales team rather than through distributors. These are hotels, restaurants and catering companies, hospitals, flight kitchens and other bulk buyers. What they need is not a name on a shelf but the same grain behaving the same way in the same kitchen every time, and supplying hospitals and flight kitchens carries a standard of care we take seriously.

MARKET REVIEW

Domestic

India is now our largest market and the centre of our plans. It contributed 67.28 per cent of revenue from operations this year, up 24.54 per cent from Rs. 12,355.82 million to Rs. 15,387.41 million. The increase in domestic revenue was the principal contributor to the overall growth in revenue from operations.

Unlike much of the branded rice trade, we did not build the domestic business on a new brand. Aeroplane was already there, already asked for by name across a counter, so the work was to put it in front of more households in more places. We are present across the metros and most tier-1 and tier-2 cities through three channels.

General trade distributors are selected based on area coverage, sales capability, financial and operating record, market standing, and credit practices. There are no long-term contracts, but many of these associations run for years, and their depth allows us to hold finished stock at the distributor end rather than at our own.

Modern trade runs through arrangements with national and regional retail chains, supported by in-store promotion and joint activity. This is where the premium tier competes most directly on shelf, and where pack, grade proposition and price ladder do most of the selling.

E-commerce and quick commerce, together with our own website which has been live since 2018, account for less



Particulars	FY2025-26	FY2024-25	Change
Distributors in India	436	425	+11
Distributors outside India	53	50	+3
Total distributor network	489	475	+14
Registered procurement agents	325	325	Nil
Sales and marketing team	43	40	+3

than a percent of revenue. That is small. But it is also the only place where we deal with the consumer directly, at our own price, and can see exactly who is buying what, and we intend to make a good deal more of it.

Domestic Product Range

The domestic portfolio runs the full width of the Aeroplane architecture: premium, medium, value and HORECA tiers in basmati, a speciality range covering kolam, idli rice, sona masoori, diabetic rice, brown rice and quick cook, and the FMCG staples line of atta, maida, besan, sooji, idli rice powder, instant phirni, salt and sugar.

The logic of the range is that a household buying aged premium basmati for a wedding and a caterer buying fifty-kilogram sacks for daily service are not the same customer and should not be offered the same pack.,spices ,masala ghee, daliya, poha Pulses and cooking oils are intended to follow, with value-added lines, including honey, pasta, and rice noodles, after those.

Robust Distribution and Supplier Network

Two networks hold this business together, one at each end.

On the supply side, 325 registered procurement agents work the mandis of Punjab, Haryana, Delhi and Uttar Pradesh on our behalf, alongside our own buying team. We hold no long-term contract with any of them. What holds the network together is four decades of consistent offtake and payment on the day it falls due, which, in a trade where the better lots move within hours of arriving, is worth more than a contract would be.

On the demand side, 436 distributors operate in India and 53 abroad, a total of 489, up by 14 in the year. We have said publicly that we intend to be past 700 in India by the close of Fiscal 2028, which will require appointments at a pace well above this year's, with most of them in tier-3 and tier-4 towns. We made that commitment knowing we would be measured against it.

A 43-member sales and marketing team manages distributor relationships, institutional accounts, modern trade partnerships and market feedback. Working closely with distributors helps us hear early about shifting preferences and competitor activity; this, in turn, feeds into pricing, trade marketing and promotion.

We intend to **significantly strengthen and scale our sales organisation** as we pursue our growth ambitions in the FMCG sector. As part of this initiative, we are actively identifying and attracting experienced sales professionals with relevant experience across leading FMCG companies, with a focus on strengthening our capabilities across key markets and channels.

To support this talent acquisition strategy, we have onboarded **Metamorph**, a specialised executive search and head-hunting agency, to assist us in identifying

high-quality sales leadership and commercial talent. We believe that building a strong, professionally managed sales organisation will enhance our market penetration, strengthen channel relationships and provide the capabilities required to support our next phase of growth.

To pursue our goal of becoming a **full-fledged FMCG player**, we have onboarded **Rashmika Mandanna** as a brand ambassador to strengthen our brand visibility and connect with a wider and younger consumer base.

Her association is expected to enhance **brand recall, consumer engagement and awareness**, supporting our strategy of building Aeroplane into a strong and aspirational FMCG brand across domestic and international markets.



Revenue from operations grew 14.26 per cent while EBITDA grew 37.62 per cent. The improvement in EBITDA was stronger than revenue growth, reflecting operating leverage and improved operating performance. Net worth rose 143.72 per cent, while total borrowings declined 3.31 per cent year-on-year.

FINANCIAL REVIEW

Financial Performance

	(₹) in Millions		
Particulars (Rs. in million)	FY2025-26	FY2024-25	Change (%)
Revenue from operations	22,871.38	20,016.47	+14.26%
EBITDA	2,252.15	1,636.52	+37.62%
EBITDA margin (%)	9.85%	8.18%	+167 bps
Finance cost	860.37	787.81	+9.21%
Profit before tax	1,372.61	802.28	+71.09%
Profit after tax	1,033.01	608.23	+69.84%
PAT margin (%)	4.52%	3.04%	+148 bps
Total borrowings	7,580.85	7,840.58	-3.31%
Net worth	9,241.32	3,791.83	+143.72%
Earnings per share (Rs.)	12.51	7.46	+67.69%
Net asset value per share (Rs.)	89.24	46.22	+93.09

Revenue from operations grew 14.26 percent while EBITDA grew 37.62 percent. The improvement in EBITDA was stronger than revenue growth, reflecting operating leverage and improved operating performance. Net worth rose 143.72 percent, while total borrowings declined 3.31 per cent year-on-year.

Key Financial Ratios

Disclosed under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Explanations follow for each ratio that moves by 25 per cent or more, and for the movement in return on net worth.

	(₹) in Millions		
Ratio	FY2025-26	FY2024-25	Change (%)
Current ratio (times)	1.70	1.25	+36.44
Debt-to-equity ratio (times)	0.82	2.07	(60.33)
Return on equity / net worth (%)	15.85	17.61	(10.00)
Inventory turnover ratio (days)	157	157	(0.15)
Trade receivables ratio (days)	75	71	+6.84
Trade payables ratio (days)	23	20	+16.12
Net capital turnover ratio (times)	4.08	7.92	(48.51)
Net profit ratio (%)	4.52	3.04	+48.64

Ratios moving more than 25 per cent

- Current ratio increased 36.44 per cent, from 1.25 to 1.70, primarily due to IPO proceeds outstanding in the monitoring/escrow account at year-end. Excluding the IPO proceeds, the current ratio would have been 1.50.
- Debt-to-equity ratio declined 60.33 per cent, from 2.07 to 0.82, primarily due to additional capital introduced during the year at premium.
- Net capital turnover ratio declined 48.51 per cent, from 7.92 to 4.08, primarily due to IPO proceeds outstanding in the monitoring/escrow account at year-end. Excluding the IPO proceeds, the ratio would have been 5.19.
- Net profit ratio increased 48.64 per cent, from 3.04 per cent to 4.52 per cent, reflecting improved overall profitability and higher sales.
- Return on capital employed increased 21.04 per cent, from 14.36 per cent to 17.38 per cent. This movement is below the 25 per cent threshold for a detailed explanation.

Risks and Concerns

The Company operates a risk framework in which risks are continuously identified, assessed, and mitigated, with material matters reported to the Board. Our principal exposures are set out below, with the corresponding mitigations. Where a risk is not fully mitigated, we have said so.

Risks	Measures
Single annual harvest – weather, pest or yield failure would hit availability and cost together	Procurement across states; 2,90,000 MT paddy and rice storage covering the full season; aged inventory carrying supply forward
Paddy price – set by the market, and it moves between our purchase and our sale	Scale and timing of procurement; 325 agents; storage that lets us pick our week. Not fully mitigated – margin stays sensitive to input cost
Export routes – Middle East conflict and Red Sea and Hormuz disruption raise freight, insurance and transit into our largest overseas region	Forty destination countries; flexibility between Mundra and Nhava Sheva; a domestic book at 66.04% of revenue. The regional exposure itself cannot be hedged
Policy and compliance – export incentives, minimum export prices, destination duties and phytosanitary rules can change without notice	Mill registrations for the USA and China; EIC approval at Unit II; ISO 22000:2018 and HACCP at all units; continuous monitoring of trade notifications
Concentration – no long-term contracts with agents;	489 distributors across domestic and international markets; four decades of prompt payment and our own mandi licences; 100 registered marks across 26 countries

Internal Control Systems and their Adequacy

The Company maintains internal controls suited to its operations, ensuring reliable financial reporting, efficient operations, asset protection, fraud/error prevention, accurate records, and legal compliance. A customised ERP covers all units, tracking sales, purchases, inventory, and finances, with a unified transaction record. Inventory control is crucial due to the long ageing of paddy/rice, with regular stock verification.

Internal audit reviews the effectiveness of controls and reports to the Audit Committee, which also examines financial statements before Board approval. The Board opines that internal financial controls were adequate and effective during the year.

Human Resources and Industrial Relations

We had 226 permanent and 270 contract employees. Our 43-member sales team manages distributors and institutional accounts, while a 14-member quality team oversees product quality across all units.

We regularly recognise employee contributions, emphasising sound judgment in quality across all levels and locations. There were no labour disputes or stoppages; industrial relations remained cordial.

(₹) in Millions	
Particulars	FY2025-26
Permanent employees	226
Contract associates (approximate)	270
Sales and marketing team	43
Quality assurance team	14
Work stoppages from labour disputes	Nil

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are forward-looking statements within the meaning of applicable securities laws and regulations. They rest on assumptions about future events, and actual results may differ materially from what is expressed or implied.

Such a difference may result from factors including the availability and price of paddy, weather and agricultural conditions in the basmati-growing regions of northern India, changes in export and import policy in India and in destination markets, geopolitical developments and their effect on shipping routes and freight costs, movements in exchange rates, competitive pricing pressure, changes in consumer preference, and litigation, taxation and other legal and regulatory developments.

The Company assumes no obligation to publicly amend, modify or revise any forward-looking statement in light of any subsequent development, information or event.

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Director's Report

Dear Members,

The Directors are pleased to present the 23rd 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, 2026.

OVERVIEW OF FINANCIAL PERFORMANCE

Key highlights of consolidated and standalone financial performance for the Financial Year ended March 31, 2026, are summarized as under:

(₹) in Million				
Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	20,300.19	17,125.40	22,871.38	20,016.47
Other Income	45.33	23.82	45.33	23.82
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	1,921.10	1,387.10	2,252.15	1,636.52
Profit Before Depreciation, Exceptional Items and Tax	1,106.06	623.12	1,437.11	872.53
Less: Depreciation	63.67	69.99	64.50	70.25
Add: Exceptional Items	--	--	--	--
Profit before Tax(PBT)	1,042.39	553.13	1,372.61	802.28
Provision for Tax	277.56	149.80	339.61	194.05
Profit after Tax(PAT)	764.83	403.34	1,033.01	608.23
Earnings per share (Face Value of Rs. 10 each)				
i) Basic (in Rs.)	9.26	4.93	12.51	7.46
ii) Diluted (in Rs.)	9.26	4.93	12.51	7.46

STATE OF COMPANY'S AFFAIRS

The Key highlights of the consolidated performance are as under:

- Company's Gross Revenue from Operations increased to Rs. 22,871.38 Million (March 31, 2025: Rs. 20,016.47 Million).
- The Company's export revenue decreased to Rs. 7,483.97 Million (March 31, 2025: Rs. 7,660.65 Million).
- Company's Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) increased to Rs. 2,252.15 Million (March 31, 2025: Rs 1,636.52 Million).
- Company's Profit before Tax (PBT) has increased to Rs. 1,372.61 Million (March 31, 2025: Rs. 802.28 Million).
- Company's Profit after Tax (PAT) has increased to Rs. 1,033.01 Million (March 31, 2025: Rs. 608.23 Million).
- Net Worth of the Company increased to Rs. 9,241.32 Million (March 31, 2025: Rs. 3,791.83 Million).
- Basic EPS of the Company on a consolidated basis stood at Rs. 12.51 (March 31, 2025: Rs. 7.46).

The Key highlights of the standalone performance are as under:

- Company's Gross Revenue from Operations increased to Rs. 20,300.19 Million (March 31, 2025: Rs. 17,125.40 Million).
- The Company's export revenue decreased to Rs. 7,483.97 Million (March 31, 2025: Rs. 7,660.65 Million).
- Company's Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) increased to Rs. 1,921.10 Million (March 31, 2025: Rs 1,387.10 Million).
- Company's Profit before Tax (PBT) has increased to Rs. 1,042.39 Million (March 31, 2025: Rs. 553.13 Million).
- Company's Profit after Tax (PAT) has increased to Rs. 764.83 Million (March 31, 2025: Rs. 403.34 Million).
- Net Worth of the Company increased to Rs. 8,623.05 Million (March 31, 2025: Rs. 3,441.75 Million).
- Basic EPS of the Company on standalone basis stood at Rs. 9.26 (March 31, 2025: Rs. 4.93).

MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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

No material changes other than those disclosed as part of this Annual Report, affecting the financial position of the Company have occurred between March 31, 2026, and the date of this Annual Report.

Further, pursuant to the approval of NSE and BSE, the trading symbol and Scrip ID (in the BOLT Plus system) of the Company has been changed from 'AMIRCHAND' to 'AEROPLANE', effective from July 20, 2026.

INITIAL PUBLIC OFFER AND LISTING OF COMPANY ON STOCK EXCHANGES

The Company had undertaken the requisite preparations for listing of its equity shares and, in connection therewith, filed the draft red herring prospectus ("DRHP") with the respective stock exchanges, viz. National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), on June 27, 2025.

The Company received the in-principle approvals from BSE and NSE on September 24, 2025. Subsequently, the Board noted the letter issued by the Securities and Exchange Board of India ("SEBI") dated October 8, 2025, bearing reference number SEBI/HO/CFD/RAC-DIL3/P/OW/2025/26180/1.

Pursuant thereto, the Company filed the red herring prospectus ("RHP") dated March 12, 2026 and the Prospectus dated March 28, 2026 with the Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi ("RoC") and SEBI, respectively.

The Company thereafter successfully completed its Initial Public Offering ("IPO"), pursuant to which it received funding of Rs. 4,400 Million. The issue opened for subscription on March 24, 2026, and closed on March 27, 2026, while the issue for anchor investors opened and closed on March 23, 2026. The allotment of securities was completed on March 30, 2026, in consultation with Emkay Global Financial Services Limited and Keynote Financial Services Limited, the Book Running Lead Managers ("BRLMs") to the issue, and the authorised signatory of BSE, being the Designated Stock Exchange.

The securities of the Company were subsequently admitted for trading and became available for trading on both BSE and NSE with effect from April 2, 2026.

TRANSFER TO RESERVES

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

DIVIDEND

The Board does not recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2026, considering that the Company is in growth stage and requires funds to support its growth objectives. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") can be accessed at https://www.aeroplanerice.com/wp-content/uploads/2025/05/Dividend-Policy_V1.2025-1.pdf.

CAPITAL STRUCTURE/SHARE CAPITAL

As on March 31, 2026, the authorized share capital stood at Rs 1,200 Million, whereas the subscribed and paid-up share capital of the Company stood at Rs. 1,035.52 Million comprising of 10,35,51,556 equity shares of Rs.10/- each.

The details of allotment made during the financial year 2025-26 are as follows:

Sr. No.	Date of allotment	Brief Details	No. of Equity Shares	Face Value per equity share (in Rs.)	Premium amount per equity share (in Rs.)
1.	August 20, 2025	Allotment of equity shares of the Company by way of private placement on preferential basis	7,55,812	10	162
2.	March 30, 2026	Allotment under Initial Public Offer	207,54,716	10	202

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

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as per SEBI Listing Regulations, is presented in a separate section, which forms part of this Annual Report.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft of annual return for the financial year 2025-26 in prescribed form 'MGT-7', is available on the website of the Company at www.aeroplanerice.com. The Company will file the annual return with the RoC for the year 2025-26 within the timelines prescribed under the Act and the same will be made available on the website of your Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Board of Directors

As on March 31, 2026, the Board comprised of 6 (Six) members consisting of 2 (Two) executive directors, 1 (One) non-executive non-independent director and 3 (Three) non-executive independent directors including 1 (One) women director. During the year under review, there were no changes in directors of the Company.

Further, Mr. Gauri Shankar (DIN: 06764026) and Ms. Rajni (DIN: 10650061) have been re-appointed as Independent Directors of the Company for a further term of 5 years w.e.f. July 9, 2026, and August 27, 2026, respectively, subject to approval of the members at the ensuing Annual General Meeting "AGM".

The brief profile of the said 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.

The composition of the Board of the Company and other details required under SEBI Listing Regulations are given separately in the report on Corporate Governance as Annexed to this Annual Report.

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.

During the financial year ended on March 31, 2026, the composition of Board of Directors is as follows:

Sr. No.	DIN	Name of the Directors	Designation	Date of Original Appointment	Date of Cessation
1.	00012690	Mr. Jagdish Kumar Suri	Chairman & 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

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.

B. Key Managerial Personnel

As on the date of this report, following are the key managerial personnel (the "KMP") as per section 203(1) read with section 2(51) of the Act and rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of the KMP	Designation
Mr. Jagdish Kumar Suri (DIN: 00012690)	Chairman & Managing Director
Mr. Rahul Suri (DIN: 00012654)	Whole time Director
Mr. Anuj Verma (PAN: AGBPV9103A)	Chief Financial Officer
Ms. Sadhana Khurana (PAN: AKHPB5454A)	Company Secretary and Compliance Officer

Details of Changes in KMPs during the financial year 2025-26 are given below:

Name of the KMP	Nature of change	With effect from
Mr. Jagdish Kumar Suri (DIN: 00012690)	Re-appointment as Managing Director of the Company for a further term of 5 years	October 1, 2025
Mr. Rahul Suri (DIN: 00012654)	Re-appointment as Whole time Director of the Company for a further term of 5 years	October 1, 2025
Ms. Nancy Gulati (PAN: BFVPG1289J)	Resignation as Company Secretary	March 31, 2025
Ms. Sadhana Khurana (PAN: AKHPB5454A)	Appointment as Company Secretary and Compliance Officer	April 10, 2025

C. Retirement by Rotation

In accordance with the provision of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Ms. Ramnika Suri (DIN: 00012622), non-executive director of the Company retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment in the said ensuing AGM.

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

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of directors, key managerial personnel, senior management personnel and their remuneration. 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.

The remuneration policy approved by the Board can be accessed at <https://www.aeroplanerice.com/wp-content/uploads/2025/06/7.-Nomination-and-Remuneration-Policy.pdf>.

DECLARATION BY DIRECTORS

The Company has received necessary declarations/ disclosures from each Independent Directors of the Company under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations that they fulfill the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. All the Independent Directors have qualified in the online proficiency self-assessment test or are exempted from passing the test as required in terms of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by SEBI, Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are distinguished persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Directors of the Company.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Disclosure pertaining to familiarisation programme for Independent Directors is provided in the report on Corporate Governance Report forming part of this Annual Report.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on March 13, 2026 without the presence of Non Independent Directors and members of the management.

BOARD MEETINGS

During the year under review, 16 (Sixteen) meetings of the Board of Directors were convened and held, the details of which are given in the report on Corporate Governance as Annexed to this Annual Report, which is forming a part of this Annual Report. The intervening gap between the said Meetings of Board of Directors was within the period prescribed under the Companies Act, 2013. The details of the Board Meetings and the attendance of Directors thereat, forms part of the Corporate Governance Report, which is annexed to this Annual Report.

COMMITTEE MEETINGS

The Board has duly constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee in terms of the requirements of the Companies Act, 2013 read with the Rules made thereunder and regulations 18, 19, 20 and 21 of the SEBI Listing Regulations.

The details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at these meetings are provided in the Corporate Governance section of the Annual Report.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD

In compliance with the provisions of the Act, 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, and amendment thereof, the Board has constituted a Corporate Social Responsibility (CSR) Committee. The composition of the CSR Committee is provided in the report on Corporate Governance, which forms part of this Annual Report.

The Company's CSR Projects are compliant with the CSR mandate as specified under section 135 read with Schedule VII of the Act along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), as amended from time to time and in line with notifications issued by the MCA, from time to time.

The brief outline of CSR Policy, including overview of the program proposed to be undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year have been disclosed in Annexure 1 to this report, as mandated under the said Rules. Further, the Corporate Social Responsibility Policy of the Company as approved by the Board has been hosted on the website of the Company at <https://www.aeroplanerice.com/wp-content/uploads/2025/06/2.-CSR-Policy.pdf>.

The Chief Financial Officer (CFO) of the Company has certified that the CSR funds so disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board.

RISK MANAGEMENT

The Company has implemented a risk management framework and has in place a mechanism to inform the Board about risk management and minimisation procedures and periodical review to ensure that risks are controlled by the framework.

The main objective 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 manage the risk, 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 which inter-alia, includes financial risk, political risk, fidelity risk, legal risk etc., Technology obsolescence, Investments, retention of talent and expansion of facilities.

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

Further details on the risk management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

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

Particulars of investments made by the Company are provided under Notes 6A and 9A to the Standalone Financial Statements.

Further, during the year, the Company has not granted any loans, provided any guarantee or provided any security in connection with any loan to any other body corporate or person.

DETAILS RELATING TO PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the policy on related party transactions and the related party framework, formulated and adopted by the Company.

All contracts/arrangements/transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length. All transactions entered into with related parties were approved by the Audit Committee of the Company. During the year under review, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy on related party transactions or which is required to be reported in Form No. AOC – 2 in terms of Section 134(3)(h) read with Section 188 of the Act, and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, there are no transactions that are required to be reported in Form No. AOC – 2.

Members may refer to Note 34 of the standalone financial statement which sets out related party disclosures pursuant to Ind AS.

In line with the requirement of the Act and the SEBI Listing Regulations, as amended from time to time the Company has formulated a policy on related party transactions for identifying, reviewing, approving and monitoring of related party transactions and the same is available on the website of the Company and can be accessed at <https://www.aeroplanerice.com/wp-content/uploads/2025/06/12.-RPT-Policy.pdf>.

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 2 and forms part of this Board's Report.

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 at the 21st Annual General Meeting of the Company 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. The auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the peer review Board of the ICAI.

Statutory Auditor's Report

The Auditors' Report on the Standalone and Consolidated Financial Statements of the Company does not contain any qualification, reservation or adverse remark.

Further, during the year under review, the Auditors had not reported any fraud matter under section 143 (12) of the Act in their report.

B. Secretarial Auditor

In terms of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s. PWR Associates, Practicing Company Secretary as Secretarial Auditor to conduct the audit of Secretarial Compliance of the Company for financial year 2025-26.

C. Internal Audit

M/s. KARS & Co, the Chartered Accountants (Firm Registration No: 027745C), were appointed as Internal Auditors of the Company to periodically audit the adequacy and effectiveness of the internal controls laid down by the management. During the year, no material weakness in our operating effectiveness was observed. During the financial year 2025-26, the Internal Audit Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT

The Secretarial Audit Report for the financial year 2025-26 issued by M/s. PWR Associates, Practicing Company Secretary confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is annexed as Annexure 3 to this Annual Report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

Pursuant to the requirements of the Listing Regulations, ACJK Foods Private Limited, being Material Unlisted Subsidiary of the Company, has undergone secretarial audit for the financial year 2025-26 by M/s. PWR Associates, Practicing Company Secretary. The Secretarial Audit Report confirms compliance with the applicable provisions of the Act, Rules, Regulations and Guidelines and do not contain any observations relating to non-compliance or deviations.

The Secretarial Audit Report of ACJK Foods Private Limited is annexed at Annexure 4 to this Annual Report.

Further, during the financial year 2025-26, the requirement for obtaining Secretarial Compliance Report was not applicable to the Company as the equity shares of the Company were listed on BSE and NSE on April 2, 2026.

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

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Act are not applicable for the business activities carried out by the Company as the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for the services rendered by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

- 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. they have had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in prescribed format and annexed herewith as **Annexure 5** to this Annual Report.

Further, the Annual Report and the accounts are being sent to the members excluding the statement as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of Section 136 of the Act, the said annexure is open for inspection. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and the same will be provided free of cost to the shareholder.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Company embeds sound Corporate Governance practices and constantly strives to adopt emerging best practices. In compliance with the provisions of Regulation 34 of the SEBI Listing Regulations a report on Corporate Governance of the Company forms part of this Annual Report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organisation's pace of growth and increasing complexity of operations.

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.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR

During the financial year 2025-26, no entity became or ceased to be Subsidiary, Joint Venture or Associate of the Company.

However, Aeroplane FMCG Pte. Ltd., Singapore became the wholly owned subsidiary of the Company with effect from May 15, 2026.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, the Company has only one wholly owned subsidiary company, viz., **ACJK Foods Private Limited**.

There hasn't been any material change in the nature of the business of the subsidiary during the financial year 2025-26.

The Subsidiary of the Company is managed by its Board of Directors. The annual financial statements and minutes of the meetings of the subsidiary company is periodically reviewed by the Audit Committee and Board of Directors of the Company respectively. The management periodically brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by the subsidiaries, if any.

A statement containing salient features on the financial statements and details of performance of subsidiary company, as per section 129(3) of the Act in form AOC-1 is provided as Annexure 6 to this Report.

During the year under review, ACJK Foods Private Limited is material unlisted subsidiary company to the Company as per SEBI Listing Regulations.

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

The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at <https://www.aeroplanerice.com/wp-content/uploads/2025/06/9.-Material-Subsidiary-Policy.pdf>.

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.

ESTABLISHMENT OF VIGIL MECHANISM

As per the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns.

The Company has adopted a vigil mechanism as envisaged in the Act and the SEBI Listing Regulations, and is implemented through the Company's whistle blower policy which forms a part of the Code of Conduct. The whistle blower policy outlines the method and process for the stakeholders to voice genuine concerns about unethical conduct that may be an actual or threatened breach with the Company's Code of Conduct. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints and makes provision for direct access to the Chairman of the Audit Committee.

The Whistle Blower Policy has been placed on the website of the Company and can be accessed at <https://www.aeroplanerice.com/wp-content/uploads/2025/06/7.-Details-of-establishment-of-vigil-mechanism-Whistle-Blower-policy.pdf>.

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 said policy is uploaded on the website of the Company which can be accessed at <https://www.aeroplanerice.com/wp-content/uploads/2025/06/21.-POSH-Policy.pdf>.

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.

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.

Number of employees as on the closure of the financial year standalone basis:

Male Employees	:	201
Female Employees	:	18
Transgender Employees	:	0

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.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares to the employees or directors of the Company.
- No proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- No instance of onetime settlement with any Bank or Financial Institution.

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

Sd/-
Jagdish Kumar Suri
Chairman and Managing Director
DIN: 00012690

Date: September 04, 2026

Place: Delhi

ANNEXURE 1

Annual Report on the Corporate Social Responsibility (CSR) activities for the financial year 2025 – 2026

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

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:

Sr. No.	Name of Directors	Designation	Number of Meetings of the CSR Committee held during the year	Number of Meetings of the CSR Committee attended during the year
1.	Mr. Rahul Suri	Whole-Time Director (Chairman)	2	2
2.	Mrs. Ramnika Suri	Non-Executive Director (Member)	2	2
3.	Mr. Yogendra Kumar Singhal	Independent Director (Member)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.aeroplanerice.com/corporate-governance/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5.	(Amount in ₹ in Millions)
a. Average net profit of the Company as per section 135(5):	339.56
b. Two percent of average net profit of the company as per section 135(5):	6.79
c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years	--
d. Amount required to be set off for the financial year, if any	--
e. Total CSR obligation for the financial year [(b)+(c)-(d)] (Rounded off)	6.79

- 6.
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 6.99 million**
 - Amount spent in Administrative Overheads: **Nil**
 - Amount spent on Impact Assessment, if applicable: **Not Applicable**
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 6.99 million**
 - CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
Rs. 6.99 million	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

- f. Excess amount for set-off, if any:

(Amount in ₹ in Millions)

a. Two percent of average net profit of the company as per sub-section (5) of section 135	6.79
b. Total amount spent for the Financial Year	6.99
c. Excess amount spent for the Financial Year [(ii)-(i)]	0.19
d. Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
e. Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.19

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

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

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

Sd/-
Jagdish Kumar Suri
Chairman and Managing Director
DIN: 00012690

Sd/-
Rahul Suri
Chairperson
(CSR Committee)
DIN: 00012654

Date: September 04, 2026
Place: Delhi

ANNEXURE 2

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:

The Company remains committed to the conservation of energy and continuously endeavors to improve energy efficiency across its operations. During the year, the Company adopted energy-efficient equipment and LED lighting across its facilities and undertook initiatives to optimize operational and production processes with a view to reducing overall power consumption. These measures have contributed to more efficient utilization of energy resources and enhanced operational effectiveness.

The Company also conducted employee awareness programs to promote responsible energy usage and encourage energy conservation practices at all levels of the organization. These initiatives reflect the Company's ongoing commitment towards sustainable operations and environmental stewardship.

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

The Company remains committed to the adoption and utilization of alternate and sustainable sources of energy as part of its environmental and energy conservation initiatives. In furtherance of this objective, the Company has established a 1 MW rooftop solar power plant at Amritsar, which was commissioned in May 2020. During the financial year 2025-26, the solar power plant contributed significantly towards meeting the Company's energy requirements and enabled conservation of approximately 27.60 lakh units of electricity.

In addition, the Company continues to promote the use of renewable energy across its operations through the utilization of solar power for lighting and basic utilities at certain premises. These initiatives have helped reduce dependence on conventional energy sources, lower energy costs, and support the Company's commitment towards sustainable business practices and reduction of its environmental footprint.

iii. The capital investment on energy conservation equipment:

During the financial year 2025-26, the Company made capital investment specifically towards energy conservation measures. Accordingly, the company made capital investment of amount of Rs. 1.37 Million in Solar Power Generation unit, an energy conservation equipment.

B. TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption:

During the financial year 2025-26, the Company did not undertake any specific activities relating to technology absorption. Accordingly, no reportable efforts were made towards technology absorption during the year.

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

During the financial year 2025-26, the company did not derive any benefit from technology absorption in terms of product improvement, cost reduction, product development or import substitution.

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

The Company has not imported any technology during the last three years reckoned from the beginning of the financial year. Accordingly, the particulars relating to imported technology, including details of technology imported, the year of import, whether the technology has been fully absorbed, and areas where absorption has not taken place, are not applicable.

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

The Company did not incur any expenditure on Research and Development (R&D) during the financial year 2025-26. Accordingly, the expenditure incurred on R&D during the year was NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

DISCLOSURE OF PARTICULARS WITH RESPECT TO FOREIGN EXCHANGE INITIATIVES TAKEN, EARNINGS AND OUTGO FOR THE FINANCIAL YEAR 2025-26

i. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products, services and export plans:

The Company is present in all major markets across the globe spanning 6 continents. The Company is engaged in marketing initiative to expand its reach that is increasing consumer base in existing market and expanding to new territories. The Company's brands continue to command a significant premium over most other brands in the global industry. The Company is taking steps to strengthen its distribution channels in selected territories to maintain the majority market share.

ii. Total Foreign Exchange inflow and outflow:

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows are as follows:

(₹) in Millions		
Particulars	2025-26	2024-25
Foreign exchange earned	Rs.7483.97	Rs. 7660.65
Outgo of Foreign Exchange	Rs.172.60	Rs. 374.31

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

Jagdish Kumar Suri
Chairman & Managing Director
DIN: 00012690

Date: September 04, 2026

Place: Delhi

ANNEXURE-3

FORM No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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 ad-herece to good corporate practices by **Amir Chand Jagdish Kumar (Exports) Limited** having **CIN: L15312DL2003PLC121979** (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, 2026 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, 2026, according to the provisions of:

- The Companies Act, 2013 and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period);**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeo-vers) Regulations, 2011; **(Not applicable to the Company during the audit period);**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period);**
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Eq-uity) Regulations, 2021 **(Not applicable to the Company during the audit period);**
 - 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);**
 - 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 men-tioned 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 and Standards Act, 2006 & Foods Safety and 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.

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. Ms. Nancy Gulati Company Secretary and Compliance officer of the Company has resigned from her post w.e.f from 31.03.2025 and Ms. Sadhna Khurana has been appointed as the Company Secretary and Compliance Officer w.e.f 10.04.2025 in the Board Meeting held on April 10, 2025.
4. The Company has filed Red Herring Prospectus with the Securities and Exchange Board of India on March 12, 2026.
5. The Company has entered into listing agreements with BSE and NSE on March 30, 2026

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**

**Sd/-
Devesh Maheshwari
Partner
M. No.: A70318
C. P. No: 26255
UDIN: A070318H001353050
Peer Review No. 2988/2023**

Date: 04.09.2026

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 2025-26 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**

**Sd/-
Devesh Maheshwari
Partner
M. No.: A70318
C. P. No: 26255
UDIN: A070318H001353050
Peer Review No. 2988/2023**

Date: 04.09.2026
Place: New Delhi

ANNEXURE 4 FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2026 [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

ACJK Foods Private Limited
2735, Shop No. 9, Mohan Lal Palace,
Naya Bazar, Delhi-110006

We have conducted the Secretarial Audit of compliance of applicable statutory provisions and the ad-herece to good corporate practices by **ACJK Foods Private Limited having CIN: U15120DL2020PTC373123 (hereinafter called “the Company”)**. The Secretarial Audit was con-ducted 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, 2026 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 main-tained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; **(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 Takeo-vers) 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 Eq-uity) Regulations, 2021 **(Not applicable to the Company during the audit period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securi-ties) Regulations, 2021; **(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; **(Not applicable to the Company during the audit period);**

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 (Buy-Back of Securities) Regulations, 2018; and **(Not applicable to the Company during the audit period);**

i)The Securities and Exchange Board of India (Listing Obligations and Disclosure require-ments) Regulations, 2015; **(Not applicable to the Company during the audit period);**

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

1. Foods Safety & Standards Act, 2006 & Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011
2. Legal Metrology Act, 2009 and Rules & Regulations made there under;
3. 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.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Di-rectors, 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
- 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the company and on the basis

of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure com-pliance 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 men-tioned.

For PWR Associates
Company Secretaries

Sd/-
Devesh Maheshwari
Partner
M. No.: A70318
C. P. No: 26255
UDIN: A070318H001352984
Peer Review No. 2988/2023

Date: 04.09.2026
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

ACJK Foods Private Limited
2735, Shop No. 9, Mohan Lal Palace,
Naya Bazar, Delhi-110006

Our Secretarial Audit Report of even date, for the financial year 2025-26 is to be read along with this letter.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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**

**Sd/-
Devesh Maheshwari
Partner
M. No.: A70318
C. P. No: 26255
UDIN: A070318H001352984
Peer Review No. 2988/2023**

Date: 04.09.2026
Place: New Delhi

ANNEXURE-5

Disclosure pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

PARTICULARS OF REMUNERATION

A. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY26, the percentage increase in remuneration of each Director & Key Managerial Personnel during FY26 and comparison of the remuneration of each of the Director/Key Managerial Personnel (KMP) against the performance of the company:

Name of the Director/Key Managerial Personnel	Designation	Total Remuneration	Ratio of remuneration of director to the median remuneration	Percentage increase in Remuneration ²
Mr. Jagdish Kumar Suri	Chairman & Managing Director	12.00	48	0.00%
Mr. Rahul Suri	President, Whole-time Director	6.00	24	0.00%
Ms. Ramnika Suri	Non executive Non Independent Director	1.63	6	81.11%
Mr. Yogendra Kumar Singhal	Independent Director	0.40	2	100.00%
Mr. Gauri Shankar	Independent Director	0.44	2	158.82%
Ms. Rajni	Independent Director	0.43	2	377.78%
Ms. Sadhna Kurana ¹	Company Secretary & Compliance Officer	0.59	2	N/A
Mr. Anuj Verma	Chief Financial Officer	1.60	6	17.07%

Notes:

- Ms. Sadhna Khurana was appointed as Company Secretary & Compliance Officer effective April 10, 2025.
- The percentage change denotes the variation in total remuneration over FY25. The percentage change with respect to Non-executive and Independent Directors remuneration denotes increase in sitting fees and commission, basis the increased meetings in FY26.

B. Percentage increase in the median remuneration of all employees in FY26:

The median remuneration of employees of the Company during the financial year was 0.25 millions. In the financial year, there was an increase of 8.05% in the median remuneration of employees

C. Number of permanent employees on the rolls of the Company as on March 31, 2026:

There were 219 permanent employees on the rolls of the Company as on March 31, 2026.

D. Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel for the FY2025-26 was 4.86% whereas there is an increase in the managerial remuneration by 0.09%. Managerial remuneration is considered and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, taking into account the overall performance of the Company, the performance of the business segments overseen by the Executive Directors, prevailing industry trends, and individual performance.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

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

ANNEXURE 6**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 the 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.	01st April 2025 to 31st March 2026
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	618.27
Total assets	1249.36
Total Liabilities	1249.36
Investments	00.00
Turnover	2571.19
Profit before taxation	330.22
Provision for taxation	62.05
Profit after taxation	268.17
Proposed Dividend	Nil
% of shareholding	100% (Wholly Owned Subsidiary)
Date of incorporation	11/11/2020
Date of acquisition	11/11/2020

Notes:

- Names of subsidiaries which are yet to commence operations: **Nil**.
- Names of subsidiaries which have been liquidated or sold during the year: **Nil**.

Part “B”: Associates and Joint Ventures

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

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

Sd/-
Jagdish Kumar Suri
Chairman and Managing Director
DIN: 00012690

Date: September 04, 2026

Place: Delhi

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Corporate Governance Report

(Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that good Corporate Governance is an integral part of value creation and sustainable business growth. The Company is committed to conducting its business with integrity, fairness, accountability, transparency and in compliance with applicable laws, thereby creating long-term value for all stakeholders including shareholders, customers, employees, suppliers, lenders, regulatory authorities and society at large.

Being engaged in the business of manufacturing, processing and marketing of rice, rice-based products and other fast-moving consumer goods (FMCG), the Company recognizes that strong governance practices are essential for maintaining investor confidence, ensuring operational excellence and promoting ethical business conduct.

The Company's governance framework is founded on the following guiding principles:

- Ethical business practices and integrity in all dealings;
- Accountability and transparency in decision-making;
- Protection of shareholders' rights and equitable treatment of all stakeholders;
- Compliance with applicable statutory and regulatory requirements;
- Effective risk management and internal control systems;
- Sustainable business practices and responsible corporate citizenship.

The Board believes that adherence to high standards of Corporate Governance strengthens stakeholder confidence and enhances long-term shareholder value.

APPLICABILITY OF CORPORATE GOVERNANCE

The equity shares of the Company were listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") on April 2, 2026, pursuant to the successful completion of its Initial Public Offering ("IPO").

Accordingly, as on March 31, 2026, the Company was not a listed entity and the provisions relating to Corporate Governance under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with Schedule V of SEBI Listing Regulations, were not applicable.

As a good corporate governance measure the board of directors (the "Board") presents the Company's first Corporate Governance Report prepared in accordance with the requirements of Schedule V of SEBI Listing Regulations.

As part of the IPO preparedness process and prior to filing of the Draft Red Herring Prospectus (DRHP), the Company had already aligned its governance framework with the applicable provisions of the Companies Act, 2013 (the "Act") and SEBI Listing Regulations. The Board constituted all mandatory Committees, inducted Independent Directors and adopted various governance policies, codes and governance practices required under the applicable regulatory framework including:

- Code of Conduct for Directors and Senior Management;
- Policy on Related Party Transactions;
- Vigil Mechanism / Whistle Blower Policy;
- Nomination and Remuneration Policy;
- Policy for Determination of Materiality;
- Policy on Preservation of Documents;
- Archival Policy;
- Code of Practices and Procedures for Fair Disclosure;
- Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Risk Management Policy; and
- Other governance policies as required under applicable laws.

The Company is committed to ensuring full compliance with the applicable provisions of SEBI Listing Regulations from the date of listing.

BOARD OF DIRECTORS

The Company has a promoter-led Board with a balanced composition comprising Executive Directors, Non-Executive Director and Independent Directors, providing an appropriate mix of experience, executive leadership, entrepreneurial vision, industry knowledge, financial expertise, independent judgement, enabling effective governance and informed decision-making.

The composition of the Board is in conformity with the requirements of the Act and the applicable SEBI Listing Regulations.

The Board is entrusted with the responsibility of providing strategic direction, overseeing the management of the Company's affairs and safeguarding the interests of all stakeholders.

The Board functions either directly or through its Committees constituted for specific areas of responsibility. It periodically reviews the Company's strategic plans, annual operating plans, financial performance, capital expenditure, risk management framework, internal control systems, succession planning, ESG initiatives, corporate social responsibility and compliance with applicable laws.

COMPOSITION OF THE BOARD

The Board of the Company has an optimum combination of Executive, Non-Executive and Independent Directors possessing diverse experience and expertise in the areas of finance, strategy, agriculture, manufacturing, food processing, marketing, international trade, legal, governance and risk management. As on March 31, 2026, the Board consists of 6 (Six) directors comprising of 2 (Two) Executive Directors, 1 (One) Non-Executive Non-Independent Director and 3 (Three) Independent Directors of which one is a woman Independent Director.

The composition of the Board, category of Directors and their attendance at board meetings held during the year under review, the number of Directorships/Chairpersonships and Committee positions held by them in other public limited companies as on March 31, 2026, are as follows:

Name of the Director and DIN	Category	Director since	No of directorships in other companies ¹	No of Committee ² positions held in other public limited companies		No of equity shares held in the Company
				Members	Chairmanship	
Mr. Jagdish Kumar Suri (DIN: 00012690)	Chairman & Managing Director (Promoter-Executive)	August 29, 2003	1	Nil	Nil	7,41,01,350
Mr. Rahul Suri (DIN: 00012654)	Whole-time Director (Promoter-Executive)	August 29, 2003	1	Nil	Nil	68,78,850
Mrs. Ramnika Suri (DIN: 00012622)	Non-Executive, Non-Independent Director (Promoter)	August 29, 2003	Nil	Nil	Nil	3,00,000
Mr. Yogendra Kumar Singhal (DIN: 09636972)	Non-executive, Independent Director	June 10, 2022	1	Nil	Nil	Nil
Mr. Gauri Shankar (DIN: 06764026)	Non-executive, Independent Director	July 9, 2024	8	Nil	3	Nil
Ms. Rajni (DIN: 10650061)	Non-executive, Independent Women Director	August 27, 2024	8	4	2	Nil

- For the purpose of this section, foreign companies and Section 8 companies have been excluded.
- Chairmanship and Membership in Audit Committee and Stakeholder Relationship Committee has been considered in accordance with Regulation 26 of SEBI Listing Regulations.

Notes:

- Mr. Rahul Suri is the son of Mr. Jagdish Kumar Suri and Mrs. Ramnika Suri;
- Mr. Jagdish Kumar Suri and Mrs. Ramnika Suri are husband and wife; and
- None of the other Directors are related to any other Director on the Board.

Directorships in other Listed Entities:

Name of the Director	Name of the Company	Category
Mr. Jagdish Kumar Suri	Nil	Nil
Mr. Rahul Suri	Nil	Nil
Mrs. Ramnika Suri	Nil	Nil
Mr. Yogendra Kumar Singhal	Nil	Nil
Mr. Gauri Shankar	PNC Infratech Limited	Independent Director
	Optiemus Infracom Limited	Independent Director
Ms. Rajni	PAN India Corporation Limited	Independent Director
	BITS Limited	Independent Director
	Brace Port Logistics Limited	Additional Independent Director

Re-appointments of Directors and Rotation of Directors

- Based on the recommendations of the Nomination & Remuneration Committee's ("NRC"), the Board had re-appointed Mr. Jagdish Kumar Suri (DIN:00012690) as a Managing Director for a further term of 5 years effective from October 1, 2025, and the same was approved by Shareholders at the 22nd Annual General Meeting ("AGM") held on September 30, 2025.
- Based on the recommendations of the NRC, the Board had re-appointed Mr. Rahul Suri (DIN:00012654) as Whole Time Director for a further period of 5 years effective from October 1, 2025 and the same was approved by Shareholders at the 22nd AGM held on September 30, 2025.

- Based on the recommendation of the NRC, the Board had re-appointed Mr. Gauri Shankar (DIN: 06764026) and Ms. Rajni (DIN: 10650061) as an Independent Directors for a period of five years starting from July 9, 2026 and August 27, 2026, respectively subject to approval by Shareholders at the ensuing AGM.

- In accordance with the provision of Section 152 of the Act and Articles of Association of the Company, Ms. Ramnika Suri (DIN: 00012622), Non-Executive Non-Independent Director of the Company retires by rotation at the ensuing AGM and being eligible, offer herself for re-appointment in the said ensuing AGM.

The brief profile of Mr. Gauri Shankar, Ms. Rajni and Ms. Ramnika Suri, 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.

BOARD MEETINGS

The Board meetings are convened by giving appropriate notice well in advance of all the meetings except in certain cases where the meetings are held at shorter notice with the consent of directors. The directors are provided with appropriate information in the form of agenda items in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide strategic directions to the management.

During the board meetings, presentations were made to the Board covering key areas including, annual action plans and business strategies, financial statements and performance reviews, risk management, risk assessment, customer grievances and service frameworks and compliance update.

The Board meets at regular intervals to review business operations, approve strategic initiatives and discharge its governance responsibilities.

During the financial year under review, 16 (Sixteen) meetings of the Board were held on April 10, 2025, June 13, 2025, June 27, 2025, June 28, 2025, July 19, 2025, July 31, 2025, August 14, 2025, August 20, 2025, September 5, 2025, December 29, 2025, January 13, 2026, January 29, 2026, February 12, 2026, March 12, 2026, March 13, 2026 and March 28, 2026. The details of attendance of the directors are as follows:

Name of the Director	Board Meetings entitled to attend	Board Meetings attended	Whether present at the AGM held on September 30, 2025
Mr. Jagdish Kumar Suri	16	16	Yes
Mr. Rahul Suri	16	15	Yes
Mrs. Ramnika Suri	16	16	Yes
Mr. Yogendra Kumar Singhal	16	16	No
Mr. Gauri Shankar	16	15	No
Ms. Rajni	16	16	No

The maximum interval between any two consecutive meetings did not exceed the statutory limit prescribed under the Act.

INDEPENDENT DIRECTORS

The Independent Directors fulfil the criteria of independence prescribed under Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations.

The Company has received declarations from all Independent Directors confirming that they satisfy the criteria of independence. The Board has taken the same on record after undertaking due assessment.

The Independent Directors possess expertise in finance, corporate governance, business strategy, legal matters, risk management and industry-related areas. Their independent judgement contributes significantly to Board deliberations and strengthens the Company's governance framework.

Further, all Independent Directors have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable, and have complied with the applicable proficiency requirements.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has established a structured familiarisation programme for Independent Directors to enable them to gain a comprehensive understanding of the Company's operations, business model, manufacturing facilities, regulatory environment, risk profile, internal control systems and governance practices.

The programme includes presentations by senior management on business strategy, financial performance, industry developments, sustainability initiatives, legal and regulatory updates, and significant operational matters. Independent Directors are also provided periodic updates on amendments to corporate laws, SEBI regulations and governance best practices.

The details of the familiarisation programme are hosted on the Company's website and can be accessed at <https://www.aeroplanerice.com/wp-content/uploads/2025/06/11.-Familiarization-Programme-for-Independent-Directors.pdf>.

MEETINGS OF INDEPENDENT DIRECTORS

In accordance with the requirements of the Code for Independent Directors under the Act, and Rules made thereunder and the SEBI Listing Regulations, one meeting of Independent Directors was held during the year. The meeting was conducted to enable Independent Directors to discuss matters relating to Company's affairs and put forth their perspectives and evaluate the Board's functioning, without the presence of Non-Independent Directors and members of the Management.

At this Meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company, while also assessing the quality, quantity and timeliness of information received from the Company's management.

A separate meeting of Independent Directors was held on March 13, 2026, during the financial year under review.

The details of the separate meeting of Independent Directors held during the financial year 2025-26 and attendance of the members at the meeting is given below:

Name of the Member	Number of meetings held during their tenure	Number of meetings Attended	Attendance (%)
Mr. Yogendra Kumar Singhal	1	1	100
Mr. Gauri Shankar	1	1	100
Ms. Rajni	1	1	100

BOARD SKILLS, EXPERTISE AND COMPETENCY MATRIX

The Board possesses an appropriate balance of skills, experience and expertise necessary for effective governance and long-term value creation.

The Board has identified the following core competencies required in the context of the Company's business:

Skills / Expertise	Mr. Jagdish Kumar Suri (CMD)	Mr. Rahul Suri (WTD)	Mrs. Ramnika Suri (NED)	Mr. Yogendra Kumar Singhal (ID)	Mr. Gauri Shankar (ID)	Ms. Rajni (ID)
Leadership	✓	✓	✓	✓	✓	✓
Strategy	✓	✓	✓	✓	✓	✓
Finance & Accounts	✓	✓			✓	✓
Food Processing	✓	✓	✓			
Agriculture & Procurement	✓	✓	✓			
Sales & Marketing	✓	✓	✓			
Brand & Promotion	✓	✓	✓			
International Business	✓	✓	✓			
Corporate Governance	✓	✓		✓	✓	✓
Risk Management	✓	✓		✓	✓	✓
Legal & Regulatory	✓	✓		✓	✓	✓

BOARD COMMITTEES

In order to ensure focused governance and effective oversight, the Board has constituted various Committees in accordance with the provisions of the Act and the SEBI Listing Regulations. The Committees constituted by the Board plays a crucial role in strengthening the governance framework of the Company. These Committees focus on specific operational and regulatory areas that require in-depth oversight, deliberation and resolution.

The terms of reference of these Committees are in line with the requirements of the Act and SEBI Listing Regulations. The Chairperson of each Committee regularly briefs the Board on key discussions, recommendations and decisions taken in the respective meetings. Minutes of the Committee meetings are placed before the Board for information and noting. During the financial year 2025-26, the Board had accepted all recommendations of all the Committees of the Board.

As part of the Company's IPO preparedness, all mandatory Committees were constituted prior to filing of the Draft Red Herring Prospectus (DRHP), and their composition is in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

All decisions pertaining to the constitution of Committees, appointment of members and terms of reference for Committee members are taken by the Board of Directors. Details pertaining to the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

1. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The Committee comprises financially literate members, with the majority being Independent Directors. The Chairperson of the Committee is an Independent Director possessing accounting and financial management expertise.

The Chief Financial Officer, Company Secretary and other management personnel attend the meetings of the Committee whenever required.

Composition, Meetings & Attendance:

Majority of the Committee members are Independent Directors. The Audit Committee met 8 (Eight) times during the year under review on April 10, 2025, June 13, 2025, June 27, 2025, July 12, 2025, September 5, 2025, December 29, 2025, January 29, 2026, and March 12, 2026. The gap between two Meetings did not exceed one hundred and twenty days. The composition of the Audit Committee as on March 31, 2026, and the details of attendance for the financial year 2025-26 is as under:

Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended
Mr. Gauri Shankar	August 27, 2024	Chairman, Independent Director	8	8
Ms. Rajni	August 27, 2024	Member, Independent Director	8	8
Mr. Rahul Suri	August 27, 2024	Member, Whole time Director	8	7

Brief description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder and SEBI Listing Regulations as amended from time to time. The role and responsibilities of the Audit Committee inter-alia includes:

- oversee of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- recommendation of appointment, re-appointment, replacement remuneration and terms of appointment of auditors of our Company;
- approve payment to statutory auditors for any other services rendered by them
- review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause I of sub-section (3) of Section 134 of the Companies Act.
 - changes, if any, in accounting policies and practices and reasons for the same.
 - major accounting entries involving estimates based on the exercise of judgment by management.
 - significant adjustments made in the financial statements arising out of audit findings.
 - compliance with listing and other legal requirements relating to financial statements.
 - disclosure of any related party transactions
 - modified opinion(s) in the draft audit report
- review, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval.
- review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions.
- Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto and omnibus approval for related party transactions proposed to be entered into by our Company, subject to conditions as may be prescribed.

Provided that only those members of the Committee, who are Independent Directors, shall approve related party transactions

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

- Approval of related party transactions to which the subsidiary(ies) of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- Shall review the following information for approval of a proposed Related Party Transactions:
 - type, material terms and particulars along with name of related party involved, its relationship with the Company or its Subsidiary including nature of its concern or interest.
 - tenure and value of proposed transaction, along with its percentage representation of the Company's annual consolidated turnover from the previous financial year including additional calculations for any subsidiaries involved.
 - loans, inter-corporate deposits, advances, or investments related to the proposed transaction, including the source of funds, nature and cost of any incurred financial indebtedness, and the tenure of such indebtedness.
 - applicable terms related to the proposed transaction; justification as to why transaction is in interest of Company and details of utilisation of funds by the ultimate beneficiary.
 - the status of long-term (more than one year) or recurring RPTs on an annual basis. Further, an RPT for which the audit committee has granted omnibus approval shall continue to be placed before the shareholders if it is material in terms of regulation 23(1) of the LODR Regulations.
- scrutinize inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- monitoring the end use of funds through public offers and related matters;
- oversee the vigil mechanism established by our Company, with the chairman of Audit Committee directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approve the appointment of chief financial officer (i.e the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and
- consider and comment on rationale, cost-benefit and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- approving the key performance indicators for disclosure in the Issue documents;
- carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/provided under the Companies Act or by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or by any other regulatory authority.

28. to formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
29. oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person.
30. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.

Audit Committee shall mandatorily review the following information:

- i. management discussion and analysis of financial condition and results of operations.
- ii. management letters / letters of internal control weaknesses issued by the statutory auditors.
- iii. internal audit reports relating to internal control weaknesses;
- iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- v. statement of deviations in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

In addition to the members of the Audit Committee, these meetings were attended by Chief Financial Officer, Directors and other senior executives who were considered necessary for providing inputs to the Committee. The Committee periodically interacts separately with the Statutory Auditors and Internal Auditors without the presence of management.

The Company Secretary and Compliance Officer acts as the Secretary to the Committee.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted pursuant to Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The Committee assists the Board in identifying individuals qualified to become Directors and members of senior management, recommends remuneration policies and evaluates Board effectiveness.

Composition, Meetings & Attendance:

All the members of the Nomination & Remuneration Committee are the Non-Executive Directors. The Nomination & Remuneration Committee met 3 (Three) times during the year under review, on April 10, 2025, July 12, 2025, and September 5, 2025. The composition of the Nomination & Remuneration Committee as on March 31, 2026, and the details of attendance for the financial year 2025-26 is as under:

Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended
Mr. Yogendra Kumar Singhal	June 10, 2022	Chairman, Independent Director	3	3
Mr. Gauri Shankar	August 17, 2024	Member, Independent Director	3	3
Mrs. Ramnika Suri	August 17, 2024	Member, Non-Executive Director	3	3

Brief Description of Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder and SEBI Listing Regulations as amended from time to time. The role and responsibilities of the Nomination and Remuneration Committee inter-alia includes:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. for appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds,
 - c. having due regard to diversity; and consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and carrying out evaluation of every director's performance (including independent director)
6. Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
7. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. recommend to the board, all remuneration, in whatever form, payable to senior management.
9. the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.
10. perform such functions as required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a. administering the employee stock option plans of our Company, as may be required;
 - b. determining the eligibility of employees to participate under the employee stock option plans of our Company;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;
 - e. making allotment pursuant to the employee stock option plans;
 - f. determining the exercise price under the employee stock option plans of our Company; and
 - g. construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company and eligible employees under the employee stock option plans of our Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.
11. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003.

12. performing such other activities as may be delegated by the Board or specified or provided under the Companies Act or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.
13. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
14. Performing such other functions as may be necessary or appropriate for the performance of its duties;
15. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
16. Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
17. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
18. Developing a succession plan for our Board and senior management and regularly reviewing the plan;
19. Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term

The Committee periodically reviews remuneration practices to ensure they remain competitive, performance-linked and aligned with shareholder interests.

Performance Evaluation of Board, its Committees and Directors:

The Board carries out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees as mandated under the Act and SEBI Listing Regulations. The performance evaluation of Non-independent Directors and the Board as a whole was carried out by the Independent Directors. The performance of the Chairman of the Board was also reviewed, taking into account the views of the Executive, Non-executive and Independent Directors.

Structured questionnaires were circulated to the Directors for providing feedback on functioning of the Board, Committees and the Chairman of the Board. Based on the inputs received, action plans are drawn up in consultation with the Directors to encourage greater participation and deliberations at the meetings and bringing to the table their experience and guidance in further improving the performance of our Company.

The evaluation is based on criteria such as strategic guidance, governance oversight, participation, domain expertise, decision-making, ethics, independence of judgement, risk oversight and contribution to Board discussions.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted pursuant to Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The Committee oversees investor services and ensures prompt redressal of shareholders' grievances.

Composition, Meetings & Attendance:

The Stakeholders Relationship Committee met once during the year under review on December 29, 2025. The composition of the Stakeholders Relationship Committee as on March 31, 2026, and the details of attendance for the financial year 2025-26 is as under:

Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended
Mrs. Ramnika Suri	August 27, 2024	Chairman, Non-Executive Director	1	1
Ms. Rajni	August 27, 2024	Member, Independent Director	1	1
Mr. Rahul Suri	August 27, 2024	Member, Whole time Director	1	1

Brief Description of Terms of Reference

The terms of reference of this Committee are in line with the Act and SEBI Listing Regulations. The role and responsibilities of the Stakeholders Relationship Committee inter-alia includes:

1. consider and look into various aspects of interest of shareholders, debenture holders and other security holders;
2. consider and resolve the grievances of security holders of the Company including compliance related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc;
3. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
4. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
5. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
6. monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
7. reference to statutory and regulatory authorities regarding investor grievances;
8. reviewing the measures taken for effective exercise of voting rights by the shareholders,
9. reviewing adherence to the service standards adopted by the Company with respect to all the services rendered by the Registrar and Share Transfer Agent;
10. to dematerialize or rematerialize the issued shares;
11. reviewing the measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends;
12. ensuring timely receipt of dividend warrants/Annual Reports/Statutory Notices by the Shareholders of the Company; and
13. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Investor Grievances

As the Company's equity shares were listed on NSE and BSE on April 2, 2026, no investor complaints were pending as on March 31, 2026.

4. RISK MANAGEMENT COMMITTEE

The Board has constituted a Risk Management Committee in accordance with Regulation 21 of the SEBI Listing Regulations to oversee enterprise-wide risk management practices and business continuity planning.

In order to ensure best governance practices, the Company has established risk management process for each line of its business and operations. These processes have been implemented through the specific policies adopted by the Board of Directors of the Company from time to time. The Committee assists the Board in identifying strategic, operational, financial, regulatory and sustainability-related risks and in ensuring implementation of appropriate mitigation measures.

Composition, Meetings & Attendance:

The Risk Management Committee met 2 (Two) times during the year under review on April 10, 2025, and November 3, 2025. The composition of the Risk Management Committee as on March 31, 2026, and the details of attendance for the financial year 2025-26 is as under:

Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended
Mr. Rahul Suri	August 17, 2024	Chairman, Whole-time Director	2	2
Mr. Gauri Shankar	August 17, 2024	Member, Independent Director	2	2
Mr. Jagdish Kumar Suri	August 17, 2024	Member, Chairman & Managing Director	2	2

Brief Description of Terms of Reference

The terms of reference of this Committee are in line with SEBI Listing Regulations as amended from time to time. The role and responsibilities of the Risk Management Committee inter-alia includes:

1. to review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
2. to implement and monitor policies and/or processes for ensuring cyber security;
3. to frame, devise and monitor detailed risk management plan and policy of the Company which shall include:
 - a. a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
 - b. measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business Continuity Plan
4. to review and recommend potential risk involved in any new business plans and processes;
5. to review the Company's risk-reward performance to align with the Company's overall policy objectives;
6. monitor and review regular updates on business continuity;
7. to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
8. advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
9. performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, or by the Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.
10. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company;
11. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
12. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
13. to keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
14. to review the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any).
15. coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors.

Risk Management Framework

The Company has established a structured Risk Management Framework for identification, assessment, mitigation and monitoring of strategic, operational, financial, regulatory and business risks. The key risks monitored include:

- Raw material availability and price fluctuations;
- Agricultural and seasonal risks;
- Supply chain disruptions;
- Food safety and quality risks;
- Market competition;
- Regulatory compliance;
- Foreign exchange risks;
- Cybersecurity risks.

The Risk Management Committee periodically reviews major risks and mitigation plans and reports significant matters to the Board.

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee has been constituted in accordance with Section 135 of the Act.

The Committee formulates and recommends the CSR Policy, monitors implementation of CSR projects and recommends annual CSR expenditure.

Composition, Meetings & Attendance

The CSR Committee met 2 (Two) times during the year under review on September 5, 2025, and December 29, 2025. The composition of the CSR Committee as on March 31, 2026, and the details of attendance for the financial year 2025-26 is as under:

Name of the Member	Member of Committee since	Designation in the Committee & Capacity	Number of meetings held during their tenure	Number of meetings Attended
Mr. Rahul Suri	January 28, 2017	Chairman, Whole-time Director	2	2
Mr. Yogendra Kumar Singhal	June 10, 2022	Member, Independent Director	2	2
Mrs. Ramnika Suri	January 28, 2017	Member, Non-Executive Non-Independent Director	2	2

Brief Description of Terms of Reference

The Committee is responsible for:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board.
2. To identify corporate social responsibility policy partners and corporate social responsibility policy programs;
3. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely
 - a. The list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the schedule VII of the Companies Act;
 - b. The manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - c. The modalities of utilization of funds and implementation schedules for the projects or programmes;
 - d. Monitoring and reporting mechanism for the projects or programmes; and
 - e. Details of need and impact assessment, if any, for the projects undertaken by the company

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

4. To recommend the amount of expenditure to be incurred for the Corporate Social Responsibility activities and the distribution of the same to various Corporate Social Responsibility programs undertaken by the Company;
5. To delegate responsibilities to the Corporate Social Responsibility team and supervise proper execution of all delegated responsibilities;
6. To review and monitor the implementation of Corporate Social Responsibility programs and issuing necessary directions as required for proper implementation and timely completion of Corporate Social Responsibility programs and;
7. To perform such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promoter the Corporate Social Responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of section 135 of the Companies Act.

The Company's CSR initiatives primarily focus on rural development, education, healthcare, environmental sustainability, community development and farmer welfare.

SENIOR MANAGEMENT

The employees forming part of senior management as on March 31, 2026, are enlisted below:

Name of Employee	Designation
Key Managerial Personnel	
Mr. Jagdish Kumar Suri	Chairman & Managing Director
Mr. Rahul Suri	Whole-Time Director
Mr. Anuj Verma	Chief Financial Officer
Ms. Sadhana Khurana	Company Secretary and Compliance Officer
Senior Management Personnel	
Ms. Anju Rani	Human Resource and Administration head
Ms. Mohini Rawat	Sales Head – International
Mr. Neeraj Dua	Sales Head – Domestic
Mr. Mohan Lal Saini	Production Head –Alipur, Delhi
Mr. Sandeep Kumar	Plant Head – Safidon, Haryana
Mr. Virat Vasan	Plant Head – Amritsar, Punjab

Further, there has been no change in the senior management since the close of the previous financial year.

REMUNERATION OF DIRECTORS

The Company has adopted a Nomination and Remuneration Policy formulated in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Policy lays down the principles relating to appointment, remuneration, evaluation and succession planning of Directors, Key Managerial Personnel and Senior Management Personnel.

The remuneration framework is designed to attract, retain and motivate qualified professionals while maintaining a balance between performance, industry standards and shareholder interests.

The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at <https://www.aeroplanerice.com/wp-content/uploads/2025/06/7.-Nomination-and-Remuneration-Policy.pdf>.

a. Pecuniary Relationship/Transaction with Non-Executive Directors

During the financial year 2025-26, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors, except for sitting fees paid for attending meetings of the Board and its Committees and consultancy fees paid to Mrs. Ramnika Suri, Non-Executive Non-Independent Director. Further, the Company has not advanced any loans to its Directors or to any firms or companies in which any of the Directors is interested.

Independent Directors are not entitled to stock options or any performance-linked incentives, except as permitted under applicable laws.

The details of sitting fees and consultancy fees paid to Non-Executive Directors during financial year 2025-26 are as follows:

Name of the Director	Consultancy Fees	Sitting Fees
Mrs. Ramnika Suri	₹ 12,00,000/-	₹ 4,30,000/-
Mr. Yogendra Kumar Singhal	--	₹ 4,00,000/-
Mr. Gauri Shankar	--	₹ 4,40,000/-
Ms. Rajni	--	₹ 4,30,000/-

b. Criteria for making Payment to Non-executive Directors

Pursuant to the resolution passed by the Board on September 26, 2016 each of the Non-Executive Director is entitled to receive sitting fees of ₹ 20,000 and ₹ 10,000 per meeting for attending each meeting of the Board and Committees of the Board respectively, which is within the limits prescribed under the Act and the rules made thereunder.

Further, pursuant to the resolution passed by the Board on July 9, 2024, Mrs. Ramnika Suri, Non-Executive Non-Independent Director of the Company is entitled to receive consultancy fees of ₹ 1,00,000/- per month.

c. Remuneration payable to Executive Directors

The remuneration of Executive Directors is determined based on their responsibilities, experience, performance, industry benchmarks and recommendations of the Nomination and Remuneration Committee. The details of remuneration paid to Executive Directors during the financial year 2025-26 is as below:

Name of the Director	Fixed Pay (Amount in ₹)	Performance Linked Incentive	Perquisites	Notice Period	Severance Fee	Stock Options
Mr. Jagdish Kumar Suri Chairman and Managing Director	₹1,20,00,000/-	Nil	Vehicle (Car) facility (perquisites Value as per income tax Act)	Nil	Nil	Nil
Mr. Rahul Suri Whole-Time Director	₹60,00,000/-	Nil	Vehicle (Car) facility (perquisites Value as per income tax Act)	Nil	Nil	Nil

GENERAL BODY MEETINGS

The details of last three Annual General Meetings of the Company is as follows:

Financial Year	Date and Time	Venue	Special Resolutions set out in the AGM
2024-25	September 30, 2025, at 2:00 p.m.	67/9 G.T. Karnal Road, Near Tata Telco, Alipur, Delhi-110036	- Re-Appointment and Renewal of Remuneration of Mr. Jagdish Kumar Suri as Managing Director. - Re-Appointment and Fixation of Remuneration of Mr. Rahul Suri as Whole Time Director.
2023-24	September 20, 2024, at 3:00 p.m.	67/9 G.T. Karnal Road, Near Tata Telco, Alipur, Delhi-110036	Adoption of New Set of Articles of Association.
2022-23	September 30, 2023, at 1:30 p.m.	67/9 G.T. Karnal Road, Near Tata Telco, Alipur, Delhi-110036	Nil

During the previous financial year, no postal ballot exercise was carried out.

Means of Communication

Quarterly Results	Since the equity shares of the Company were listed on April 2, 2026, on BSE and NSE (hereinafter collectively referred as “Stock Exchanges”), the financial results of the Company (standalone and consolidated) for the quarter and financial year ended March 31, 2026, are submitted to the Stock Exchanges through the respective portals. The said results are also hosted on the Company website at https://www.aeroplanerice.com/financial-information/ .
Newspapers wherein results are normally published	As stipulated under the SEBI Listing Regulations, the financial results are normally published in Financial Express and Jansatta within 48 hours of the conclusion of the Board Meeting at which the results are approved. The same can be accessed at the website of the Company at https://www.aeroplanerice.com/investor-information/ .
Website	The website of the company contains a separate section ‘Investors Relations’ where investor related details as stipulated under Regulation 46 of the SEBI Listing Regulations are displayed and the same can be accessed on the website of the Company at https://www.aeroplanerice.com/investors-relations/ .
Investor Presentations	Since the equity shares of the Company were listed on April 2, 2026, on the Stock Exchanges, the presentations made to analysts and investors for the quarter and financial year ended March 31, 2026, are displayed on the website of the Company which can be viewed at https://www.aeroplanerice.com/financial-information/ .

GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting of the Company

Day, Date and Time: Tuesday, September 29, 2026, 11:00 a.m. (IST)

E-Voting Dates: Saturday, September 26, 2026, 09:00 A.M. (IST) to Monday, September 28, 2026 05:00 P.M. (IST)

b. Financial year

The financial year of the Company was from April 1, 2025, to March 31, 2026.

c. Dividend payment date

Since the Board did not recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2026, the details of payment is not applicable.

d. Stock Exchanges

The equity shares of the Company were listed on April 2, 2026, on the following stock exchanges:

Name of the Stock Exchange	Address and contact details
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India Tel: +91 22 22721233/34; Fax: +91 22 22721919
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India

The Company hereby confirms that it has duly paid the listing fees for the financial year 2026-27 to both BSE and NSE. It further confirms that the equity shares of the Company have never been suspended from trading either by the BSE or NSE from the time it has been listed.

e. Registrar and Share Transfer Agents

Kfin Technologies Limited

Selenium Tower B, Plot No 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032

Tel – +91 40 6716 2222 • Email – einwards.irs@kfintech.com

f. Share Transfer System

The share transfer work is being handled by Company’s Registrar and share transfer agent. The Company’s shares are transferable through the depository system. All the shares of the Company are in dematerialised form and the transfer also takes place in the dematerialised form only.

g. Distribution of Shareholding

Since the equity shares of the Company were listed on BSE and NSE on April 2, 2026, the distribution of shareholding as at March 31, 2026 is not available and, accordingly, cannot be provided.

h. Outstanding Global Depository Receipts (GDR), American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity – None

i. Commodity Price Risk, Foreign Exchange Risk, and Hedging Activities

Commodity Price Risk

As on March 31, 2026, the Company did not have any outstanding commodity derivative contracts.

Foreign Exchange Risk and Hedging Activities

The Company’s foreign currency risk arises primarily from export receivables, where movements in exchange rates may affect the fair value of receivables or future cash flows. To mitigate the impact of such exchange rate volatility, the Company uses derivative financial instruments, primarily forward contracts, entered into solely for hedging purposes and not for speculation or trading and same is disclosed in Note 30 of the Financial Statements for the financial year 2025-26.

j. Address for Correspondence

Amir Chand Jagdish Kumar (Exports) Limited

2735/9, Mohan Lal Palace, Naya Bazar, Delhi-110006.

Designated e-mail address for Investor Services: info@aeroplanerice.com

Website: <https://www.aeroplanerice.com/>

k. Credit Rating

Infomerics Valuation and Rating Limited, vide its press release dated July 28, 2025, reaffirmed the Company’s long-term bank facilities at IVR A with a Positive Outlook (IVR Single A with Positive Outlook). The outlook was revised from Stable to Positive. The Company’s short-term bank facilities were reaffirmed at IVR A1 (IVR A One).

l. Plant locations

- 1.Village Mehlanwala, near Kukkerawala, Anjala Road, Amritsar, Punjab – 143 102, India
- 2.Village Sillakheri, Jind Road, Tehsil Safidon, District Jind, Haryana–126 112, India

Rice and FMCG packaging facility

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

OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interest of listed entity at large – Nil

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

Not applicable for the financial year 2025-26, as the equity shares of the Company were listed on BSE and NSE on April 2, 2026. Further, as on the date of this report, no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.

c. Vigil Mechanism/ Whistle Blower Policy

The Company has established a Vigil Mechanism in accordance with the provisions Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations. The Policy provides a framework for employees, directors and stakeholders to report genuine concerns relating to unethical behaviour or conduct, actual or suspected fraud or violation of laws or of the Company's Code of Conduct.

The mechanism provides adequate safeguards against victimisation and allows direct access to the Chairperson of the Audit Committee in appropriate cases.

During the year under review, no complaint requiring investigation was received under the Vigil Mechanism.

Also, the whistle blower policy is also hosted on the website of the Company at <https://www.aeroplanerice.com/wp-content/uploads/2025/06/7.-Details-of-establishment-of-vigil-mechanism-Whistle-Blower-policy.pdf>

d. Details of compliance with mandatory requirements and adoption of the nonmandatory requirements

Not applicable for the financial year 2025-26, as the equity shares of the Company were listed on BSE and NSE on April 2, 2026.

e. Weblink for policy to determine material subsidiary

The weblink for policy to determine material subsidiary is available at <https://www.aeroplanerice.com/wp-content/uploads/2025/06/9.-Material-Subsidiary-Policy.pdf>

f. Weblink for policy dealing with material related party transactions

The weblink for policy dealing with material related party transactions can be assessed at <https://www.aeroplanerice.com/wp-content/uploads/2025/06/12.-RPT-Policy.pdf>

g. Details of utilisation of funds raised through preferential allotment or qualified institutional placements as specified under Regulation 32(7A):

Not applicable.

h. Certificate from Practicing Company Secretary on Non-Disqualification of Directors

The Company has obtained a certificate from a Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI Listing Regulations. Copy of the certificate is attached as **Annexure C**.

i. Recommendation of Committees

During the financial year ended March 31, 2026, the Board has accepted the all the recommendations made by its Committees, from time to time.

j. Consolidated Fees paid to Statutory Auditors

During the financial year 2025-26, the total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to M/s. Pramod K. Sharma & Co., Statutory Auditors of the Company and network firms in which Statutory Auditors is a part is given below:

Particulars	Amount in ₹
As auditors (Statutory Audit)	₹ 3,75,000/-
For taxation matters	₹ 1,25,000/-
For other services	₹ 50,000/-
Out-of-pocket expenses	--

k. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- i. Number of complaints filed during the year – Nil
- ii. Number of complaints disposed of during the year – Nil
- iii. Number of complaints pending as on end of the financial year – Nil

l. Disclosure of Loans and advances in the nature of loans to firms/companies in which Directors are interested

The Company has not given any loans or advances to any firm/company in which its directors are interested.

m. Details of material subsidiary

Name of Subsidiary	Date and place of incorporation	Name of appointment of statutory auditors	Date of appointment of statutory auditors
ACJK Foods Private Limited	November 11, 2020, Delhi	M/s. Pramod K. Sharma & Co.	September 30, 2024

NON-COMPLIANCE OF REGULATIONS RELATING TO CORPORATE GOVERNANCE UNDER SEBI LISTING REGULATIONS, IF ANY

Though the equity shares of the Company were listed on April 2, 2026, on BSE and NSE, during the financial year 2025-26, the Company has complied with the requirements of Schedule V Corporate Governance Report sub-paras (2) to (10) of the SEBI Listing Regulations, to the extent applicable.

DETAILS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SEBI LISTING REGULATIONS

Though the equity shares of the Company were listed on April 2, 2026, on BSE and NSE, during the financial year 2025-26, the Company is in compliance with the applicable corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations as well as the disclosure requirements as enumerated under Schedule V of the SEBI Listing Regulations, to the extent applicable.

CODE OF CONDUCT

The Company has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel.

The Code provides guidance on ethical conduct, conflict of interest, confidentiality, protection of Company assets, compliance with laws and responsible business practices.

All Directors and Senior Management Personnel have affirmed compliance with the Code for the financial year 2025-26. A declaration to this effect signed by the Chairman & Managing Director forms part of this Annual Report is annexed to this Report as **Annexure B**.

CEO/ CFO Certification

In compliance with Regulation 17(8) of the SEBI Listing Regulations, a certificate from Chairman and Managing Director and Chief Financial Officer of the Company to the Board as specified in Part B of Schedule II of the said regulations is annexed to this Report as **Annexure A**.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Not applicable for the financial year 2025-26, as the equity shares of the Company were listed on BSE and NSE on April 2, 2026.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

Not applicable for the financial year 2025-26, as the equity shares of the Company were listed on BSE and NSE on April 2, 2026.

DISCLOSURE OF CERTAIN TYPE OF AGREEMENT BINDING THE LISTED ENTITY

There are no agreements disclosed under Clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations

PREVENTION OF INSIDER TRADING

Following the listing of its equity shares, the Company has adopted a Code of Conduct for Prevention of Insider Trading and the Code of Fair Disclosure in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code aims to regulate trading in securities by Designated Persons and prevent misuse of unpublished price sensitive information.

The Company has implemented systems for:

- Identification of Designated Persons;
- Maintenance of Structured Digital Database;
- Trading window restrictions;
- Pre-clearance of trades; and
- Periodic disclosures by designated persons.

DECLARATION

The Company remains committed to maintaining the highest standards of corporate governance and believes that transparency, accountability and ethical conduct are fundamental to sustainable growth and creation of long-term stakeholder value.

The Company has aligned its governance framework with the requirements of the Act and the SEBI Listing Regulations, following its listing in April 2026.

Annexure A

CEO AND CFO CERTIFICATION

[Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Amir Chand Jagdish Kumar (Exports) Limited

We, the undersigned to the best of our knowledge and belief, certify that:

1. We have reviewed financial Statements and the cash flow statement for the year ended on March 31, 2026, and that to the best of our knowledge and belief and information made available to us:
 - a. these statements do not contain any materially untrue statement, omit any material fact, or contain statements that might be misleading.
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended on March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. that there are no significant changes in internal control over financial reporting during the year 2025-26;
 - b. that there are no significant changes in accounting policies during the year 2025-26 and that the same have been disclosed in the notes to the financial statements; and
 - c. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Amir Chand Jagdish Kumar (Exports) Limited

Sd/-
Jagdish Kumar Suri
Chairman & Managing Director

Sd/-
Anuj Verma
Chief Financial Officer

Place: Delhi
Date: May 18, 2026

Annexure B

COMPLIANCE WITH THE CODE OF CONDUCT

[Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Amir Chand Jagdish Kumar (Exports) Limited

I, Jagdish Kumar Suri, Chairman & Managing Director of the Company hereby declare that all the Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended March 31, 2026.

For Amir Chand Jagdish Kumar (Exports) Limited

Sd/-
Jagdish Kumar Suri
Chairman & Managing Director
DIN: 00012690

Date: 04.09.2026
Place: New Delhi

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Amir Chand Jagdish Kumar (Exports) Limited having CIN L15312DL2003PLC121979 and having registered office at 2735, Shop No. 9, Mohan Lal Palace, Naya Bazar, Delhi-110006 India (hereinafter referred to as 'the Company'), produced before me/ us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Name of Director	DIN	Date of appointment in Company
Jagdish Kumar Suri	00012690	29/08/2003
Rahul Suri	00012654	29/08/2003
Ramnika Suri	00012622	29/08/2003
Yogendra Kumar Singhal	09636972	10/06/2022
Gauri Shankar	06764026	09/07/2024
Rajni	10650061	27/08/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
PWR Associates,
Practicing Company Secretaries

Sd/-
CS Devesh Maheshwari (Partner)
Membership No: ACS70318
CP No: 26255
UDIN: A070318H001340675
Peer review No.: 2988/2023

Date: 02.09.2026
Place: New Delhi



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Standalone Financial Statements

Independent Auditor's Report

to the Amir Chand Jagdish Kumar (Exports) Limited

To,
THE MEMBERS OF AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

Report on the Audit of Standalone 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, 2026, 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, 2026 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 to us, 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 as at March 31, 2026, 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 on standalone financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing our opinion on effectiveness of the company's internal financial control with reference to standalone financial statement
- 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, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 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 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 40 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
Firm's Registration No. 007857C

CA Pramod Sharma
Partner
Membership No.: 076883
UDIN: 26076883TLLFSM2763

Place: New Delhi
 Date: May 18, 2026

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 2026

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.
 - i. The Company has maintained proper records showing full particulars, including quantitative detail and situation of Property, Plant and Equipment.
 - ii. 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 favor of the lessee) are held in the name of the Company.
- d. The Company has not revalued any of its Property, Plant, and Equipment or intangible asset during the year ended 31 March 2026.
- 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. During the year, the Company has not provided any loans, advances in the nature of loans, stood guarantees, or provided security to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, clause 3(iii)(a) of the Order is not applicable to the Company.
- b. During the year, the investments made by the company during the year are not prejudicial to the Company's interest. Further, during the year, the company had not provided guarantees, given security, or granted loans and advances in the nature of loan.
- c. The Company has not granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, clause 3(iii)(c) of the Order is not applicable to the Company.
- d. The Company has not granted any loans or advances in the nature of loans, including those repayable on demand or without specifying any terms or period of repayment. Accordingly, clause 3(iii)(d) of the Order is not applicable to the Company.

- e. There were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and section 185 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 any deposits or amounts which are deemed to be deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Accordingly, 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. The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other statutory dues as applicable except one instance. According to the information and explanations given to us, and based on audit procedures performed, there were no undisputed amounts payable in respect of the above statutory dues which were outstanding as 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:

Sr. No.	Name	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 via 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	High court	16.46	2011-12	High Court of Punjab and Haryana
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	2024-15	VAT Tribunal
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
Total			423.54		

- 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. The Company has not defaulted in repayment of borrowings or in the payment of interest thereon to any lender.
b. The Company has not been declared a willful defaulter by any bank or financial institution or government or any 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 utilized for long-term purposes..
e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a. According to the information and explanations given to us and in our opinion, money raised by way of initial public offer or further public offer during the year have been applied for the purpose for they were raised and there were no delays or default regarding application.
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 or material fraud by the Company or 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 by cost auditor, secretarial auditor, or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c. As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on 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. Hence, the 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. In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as specified in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order does not apply to the Company.
- d. There are no other companies forming part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- 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
Firm's Registration No. 007857C

CA Pramod Sharma
Partner
Membership No.: 076883
UDIN: 26076883TLLFSM2763

Place: New Delhi
Date: May 18, 2026

ANNEXURE - B to the Auditors' Report

Independent Auditor's Report on 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 2026, 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 too 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, 2026, 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
Firm's Registration No. 007857C

CA Pramod Sharma
Partner
Membership No.: 076883
UDIN: 26076883TLLFSM2763

Place: New Delhi
Date: May 18, 2026

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STANDALONE Balance Sheet

as at March 31, 2026

(All amounts are in INR Millions, unless otherwise stated)

(₹) in Millions			
As at			
Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	866.92	915.44
(b) Capital work-in-progress	2	16.96	16.96
(c) Investment Property	3	12.74	13.14
(d) Goodwill	4	12.74	12.74
(e) Other Intangible assets	5	-	-
(e) Financial Assets			
- Investments	6A	10.00	10.00
- Security Deposit	6B	0.47	0.49
(f) Other Non-Current Assets	7	10.48	10.48
Total non-current assets		930.30	979.23
Current assets			
(a) Inventories	8	10,236.01	9,276.67
(b) Financial Assets	9		
- Invesments	9A	7.72	14.47
- Trade receivables	9B	3,884.26	3,282.88
- Cash and cash equivalents	9C	14.48	45.37
- Bank balances other than Cash and cash equivalents	9D	2,537.35	136.10
- Other Financial Assets	9E	2,255.29	436.60
(c) Other Current Assets	10	109.17	77.58
Total current assets		19,044.26	13,269.67
Total assets		19,974.57	14,248.90
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,035.52	820.41
Other equity	12	7,587.54	2,621.34
Total equity		8,623.05	3,441.75
Liabilities			
Non-current liabilities			
(a) Financial liabilities	13		
- Borrowings	13A	6.39	11.07
(b) Provisions	14	5.80	3.82
(c) Deferred Tax liabilities	15	30.93	38.23
Total non-current liabilities		43.11	53.13

Particulars	Notes	March 31, 2026	March 31, 2025
Current liabilities			
(a) Financial liabilities	16		
- Borrowings	16A	7,574.46	7,829.51
- Trade Payables:-	16B		
(A) total outstanding dues of micro and small enterprises		-	-
(B) total outstanding dues of creditors other than micro and small enterprises.		593.95	612.91
- Other financial liabilities (other than those specified above)	16C	2,835.27	2,162.51
(b) Provisions	17	0.79	0.13
(c) Other current liabilities	18	89.37	48.85
(d) Current Tax Liabilities (Net)	19	214.57	100.12
Total Current Liabilities		11,308.40	10,754.03
Total Liabilities		19,974.57	14,248.90

The above standalone balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

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)

Sd/-
CA. Pramod Sharma
(Membership No.076883)

UDIN: 26076883TLLFSM2763

Place: New Delhi
Date: MAY 18, 2026

Sd/-
JAGDISH KUMAR SURI
Managing Director
DIN.00012690

Place: New Delhi
Date: MAY 18, 2026

Sd/-
RAHUL SURI
Whole Time Director
DIN: 00012654

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Anuj Verma
Chief Financial Officer

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Sadhna Khurana
Company Secretary

Place: New Delhi
Date: MAY 18, 2026

STANDALONE

Statement of Profit and loss

for the year ended 31 March 2026

(All amounts are in INR Millions, unless otherwise stated)

(₹) in Millions			
For the year ended			
Particulars	Notes	March 31, 2026	March 31, 2025
(I) Revenue from operations	20	20,300.19	17,125.40
(II) Other income	21	45.33	23.82
(III) Total Income (I+II)		20,345.52	17,149.22
(IV) Expenses			
Cost of materials consumed	22	16,849.75	14,705.26
Purchases of stock in trade	23	54.78	42.66
Changes in inventories of finished goods, work in progress & stock-in-trade	24	271.86	(388.01)
Employee benefits expenses	25	143.57	133.98
Finance costs	26	860.37	787.80
Depreciation and amortization expenses	27	63.67	69.99
Other expenses	28	1,059.14	1,244.40
Total expenses (IV)		19,303.13	16,596.08
(V) Profit/(loss) before exceptional items and tax (III-IV)		1,042.39	553.13
(VI) Exceptional items			-
(VII) Profit/ (loss) before tax(V-VI)		1,042.39	553.13
(VIII) Tax expense:	29		
a) Current tax		270.09	150.00
b) Deferred tax/(Income)		(7.50)	(9.60)
c) Short/Excess Payment of tax in Previous periods		14.97	9.39
Total tax expense (VIII)		277.56	149.80
(IX) Profit (Loss) for the period (VII-VIII)		764.83	403.34
(X) Profit/(loss) for the period		764.83	403.34
(XI) Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss		0.79	1.04
ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(0.20)	(0.26)
Total Other Comprehensive Income (XI)		0.59	0.78
(XII) Total Comprehensive Income (X+XI)		765.43	404.12

Particulars	Notes	March 31, 2026	March 31, 2025
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 (₹)		9.26	4.93
Diluted earning per share (Face Value of INR 10 each) in (₹)		9.26	4.93

The accompanying notes form an integral part of these standalone financial 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)

Sd/-
CA. Pramod Sharma
(Membership No.076883)

UDIN: 26076883TLLFSM2763

Place: New Delhi
Date: MAY 18, 2026

Sd/-
JAGDISH KUMAR SURI
Managing Director
DIN.00012690

Place: New Delhi
Date: MAY 18, 2026

Sd/-
RAHUL SURI
Whole Time Director
DIN: 00012654

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Anuj Verma
Chief Financial Officer

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Sadhna Khurana
Company Secretary

Place: New Delhi
Date: MAY 18, 2026

STANDALONE Statement of Cash Flows

for the year ended 31 March 2026

(All amounts are in INR Millions, unless otherwise stated)

(₹) in Millions

Particulars	As at			
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit Before Tax				
(III) Total Income (I+II)		1,042.39		553.13
Add/Less: Adjustments:				
Exceptional items				
Gratuity Provision	2.92		0.49	
Depreciation And Amortisation	63.67		69.99	
Net Interest & Hire Charges On Vehicle Loan	780.09	846.68	690.90	761.37
ii) Profit on Sale of Fixed Assets	5.56		11.25	
Interest On Fdr & Deposits	9.16	14.72	10.82	22.07
Operating Profit Before Working Capital Changes		1,874.34		1,292.43
Adjustment On Account Of Working Capital Changes:				
Decrease / (Increase) In Trade Receivables	(1,250.46)		40.38	
Decrease/(Increase) In Financial & Other Assets	(1,850.25)		(120.43)	
Decrease / (Increase) In Inventories	(959.34)		(1,334.33)	
Increase / (Decrease) In Trade Payables	(18.96)		220.00	
Increase / (Decrease) In Liabilities & Provisions	613.15		886.18	
Cash Reduced Before Extraordinary Items		(3465.86)		(308.21)
Less: Income Tax Paid		70.49		59.28
Cash Generated From Operating Activities (A)		(1662.00)		924.95
B. CASH FLOW FROM INVESTING ACTIVITIES				
Net Sales Of Property, Plant & Equipments	6.13		12.35	
Net Purchase Of Property, Plant & Equipments	(15.33)		(8.88)	
Net (Purchase)/Sales Of Portfolio Investments	7.26		(2.49)	
Interest Received On Fdr & Deposits	9.16		10.82	
Net Cash Reduced From Investing Activities (B)		7.23		11.81
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Capital Introduction (Along With Securities Premium)	4,530.00		70.00	
Fresh Issue Expense	(114.12)			
Increase / (Decrease) In Secured Loans	389.34		(312.11)	
Increase / (Decrease) In Other Loans & Term Liabilities	-		-	
Hire Charges On Vehicle Loan	(1.17)		(1.22)	
Payment Of Interest	(778.93)		(689.68)	
Net Cash Generated From Financing Activities (C)		4,025.13		(933.01)

Particulars	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Net Increase In Cash & Cash Equivalents		2,370.35		3.75
Cash & Cash Equivalent At Beginning		181.48		177.73
Cash & Cash Equivalent At The End Of The Year		2,551.83		181.48
BREAK-UP OF CASH AND CASH EQUIVALENT AT THE END OF THE YEAR ENDED				
CASH	1.11		1.16	
BANK INCLUSIVE OTHER BANK BALANCES	2,550.72		180.32	
TOTAL	2,551.83		181.48	

Change in Liability Arising from Financing Activities

(₹) in Millions

Particulars	As at			
	April 1, 2025	Cash flow	Others	March 31, 2026
Non-current borrowings (including current maturities)	15.67	(4.70)	-	10.97
Current borrowings	7,824.92	(255.04)	-	7,569.88
Total	7,840.59	(259.75)	-	7,580.84

(₹) in Millions

Particulars	As at			
	April 1, 2024	Cash flow	Others	April 1, 2025
Non-current borrowings (including current maturities)	23.08	(7.41)	-	15.67
Current borrowings	7,753.14	71.78	-	7,824.92
Total	7,776.22	64.37	-	7,840.59

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 Financial Statements. This Is The Standalone Cash Flow Statement Referred To In Our Report Of Even Date.

For Pramod K. Sharma & Co.
Chartered Accountants
Firm's Registration No : 007857C

For and on behalf of the Board of Directors of
(AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED)

Sd/-
CA. Pramod Sharma
(Membership No.076883)

UDIN: 26076883TLLFSM2763

Place: New Delhi
Date: MAY 18, 2026

Sd/-
JAGDISH KUMAR SURI
Managing Director
DIN.00012690

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Anuj Verma
Chief Financial Officer

Place: New Delhi
Date: MAY 18, 2026

Sd/-
RAHUL SURI
Whole Time Director
DIN: 00012654

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Sadhna Khurana
Company Secretary

Place: New Delhi
Date: MAY 18, 2026

ANNX-A. Equity Share Capital

1. As at March 31, 2026

Reserves and Surplus				(₹) 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
820.41	-	-	215.11	1,035.52

Refer Note 11 : Equity Share Capital for further details

2. As at March 31, 2025

Reserves and Surplus				(₹) 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

B. Other Equity

As at March 31, 2026

Reserves and Surplus					(₹) in Millions
Reserves and Surplus	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at March 31, 2025	1683.81	447.80	490.44	(0.71)	2621.33
Add/Less: Total Comprehensive income	764.83	-	-	0.59	765.43
Transfer (to)/from General Reserve	-	-	-	-	-
Transfer (to)/from Other Comprehensive Income	-	-	-	-	-
Transfer (to)/from equity share capital	-	-	122.44	-	122.44
Any Change in the respective period	-	-	4192.45	-	4,192.45
IPO related expense	-	-	(114.12)	-	(114.12)
Balance as at March 31, 2026	2448.64	447.80	4691.21	(0.11)	7587.54

As at March 31, 2025

Reserves and Surplus					(₹) in Millions
Reserves and Surplus	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at March 31, 2025	2044.03	447.80	423.20	0.05	2915.07
Add/Less: Total Comprehensive income	403.34	-	-	0.78	404.12
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
IPO related expense	-	-	-	-	0.00
Balance as at March 31, 2026	1683.81	447.80	490.44	(0.71)	2621.34

The above statement should be read with Statement of adjustments to Financial Information in **Annexure-IV** and Material Accounting Policies forming part of the Standalone Financial Statement in **Annexure-V** with Notes to Standalone Financial Statement.

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)

Sd/-
CA. Pramod Sharma
(Membership No.076883)

UDIN: 26076883TLLFSM2763

Place: New Delhi
Date: MAY 18, 2026

Sd/-
JAGDISH KUMAR SURI
Managing Director
DIN.00012690

Place: New Delhi
Date: MAY 18, 2026

Sd/-
RAHUL SURI
Whole Time Director
DIN: 00012654

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Anuj Verma
Chief Financial Officer

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Sadhna Khurana
Company Secretary

Place: New Delhi
Date: MAY 18, 2026

Significant Accounting Policies

AND NOTES ON ACCOUNTS FORMING PART OF THE STANDALONE ACCOUNTS

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

1. SIGNIFICANT ACCOUNTING POLICIES:

A. COMPANY INFORMATION

Amir Chand Jagdish Kumar (Exports) Limited (the Company) "is a public limited company having its registered office at 2735, Shop No.9, Mohan Lal Palace, Naya Bazar, 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

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:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

Operating cycle for current and non-current classification

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

2. Fair value measurement of financial instruments

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

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

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

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

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

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

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

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

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

3. REVENUE RECOGNITION

The Company is engaged in the business of processing and trading of Rice and other FMCG

goods, the portfolio of the business can be broadly categorised into Rice and other FMCG product.

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

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

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

Sale of Goods

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

Royalty Income

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

Dividend income

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

Interest income

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

4. PROPERTY PLANT & EQUIPMENT (PPE)

Tangible Assets:

Property Plant & Equipment are stated at cost of

acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

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

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

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

Intangible Assets:

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

5. DEPRECIATION

Depreciation on Tangible assets:

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

The Company has used the following useful lives

as prescribed in Schedule II of the Companies Act, 2013.

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

6. IMPAIRMENT OF ASSETS

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

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

- In the case of an individual asset, at the higher of the net selling price and the value in use; and
- 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.

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:

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or

premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

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

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

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

Derecognition

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

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset, and

- the Company has transferred substantially all the risks and rewards of the asset, or
- 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:

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

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

Rather, it recognises impairment loss allowance

based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

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

- 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
- 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.

Loans and borrowings

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

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

This category generally applies to borrowings.

De-recognition

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

Financial guarantee contracts

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

Reclassification of financial assets

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

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

activity that is significant to its operations. If the Company reclassifies financial assets, it applies

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

Offsetting of financial instruments

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

8. Inventories

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

9. Employee Benefit Expenses

Short term employee benefits

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

Defined Benefit Plan

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a

corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

10. Taxation

Current Tax:

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

Deferred Tax:

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

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

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

tax losses can be utilised.

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

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

11. Borrowing costs

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

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

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

12. Provisions, Contingent Liabilities & Contingent Assets

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

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

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

Contingent liability is disclosed in the case of:

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

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

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

13. Earnings Per Share

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

14. Leases

Where the Company is lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted

for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

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

Lease Liabilities

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

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

Short-term leases and leases of low-value assets

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

and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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

Note: 1 Property Plant & Equipment

Particular	(₹) in Millions										Total
	Land	Office Building	Factory Building	Plant Machinery	Office Equipments	Computer Equipments	Furniture Fixtures	Vehicles			
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
Additions for the year	-	-	-	13.32	0.26	0.62	0.44	0.69			15.33
Disposals/capitalised	-	-	-	-	-	-	-	0.18			0.18
As at March 31, 2026	106.75	48.92	24.59	971.64	0.81	1.71	17.83	26.59			1,198.85
Accumulated depreciation											
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
Additions for the year	-	0.92	1.13	56.22	0.09	0.20	1.15	3.94			63.67
Disposals/capitalised	-	-	-	-	-	-	-	-			-
For the financial year ended March 31, 2026	-	4.57	5.66	306.43	0.29	0.74	9.34	4.88			331.92
Net Carrying Amount											
As at March 31, 2025	106.75	45.27	20.06	708.11	0.35	0.56	9.21	25.14			915.44
As at March 31, 2026	106.75	44.35	18.93	665.22	0.51	0.97	8.49	21.71			866.92

Note 2: Capital Work-in-Progress

(₹) in Millions

Particular	Total
As at March 31, 2024	16.96
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2025	16.96
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2026	16.96
Net Carrying Amount	
As at March 31, 2025	16.96
As at March 31, 2026	16.96

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

(₹) in Millions

CWIP	Amount in CWIP for a period of April 1, 2025 to March 31, 2026				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, 202 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	-	-	-	-	-

*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 indeterminate during that period, However the work has resumed in FY 23-24 and is expected to complete in next 1-2 years.

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

For period ended March 31, 2026

(₹) 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, 2024	13.80
Additions for the year	-
Disposals	0.67
Capitalised	-
As at March 31, 2025	13.14
Additions for the year	-
Disposals	0.40
Capitalised	-
As at March 31, 2026	12.74
Accumulated depreciation	
As at March 31, 2024	-
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2025	-
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2026	-
Net Carrying Amount	
As at March 31, 2025	13.14
As at March 31, 2026	12.74

Note 4: Goodwill

(₹) in Millions	
Particular	Freehold Land
As at March 31, 2024	63.69
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2025	63.69
Additions for the year	
Disposals/capitalised	
As at March 31, 2026	63.69

(₹) in Millions

Particular	Goodwill
Accumulated depreciation & 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
Additions for the year	-
Disposals/capitalised	-
Impairment	-
Six months period ended March 31, 2026	50.95
Net Carrying Amount	
As at March 31, 2025	12.74
As at March 31, 2026	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, 2024	10.00
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2025	10.00
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2026	10.00
Accumulated depreciation	
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
Additions for the year	
Disposals/capitalised	-
Six months period ended March 31, 2026	10.00
Net Carrying Amount	
As at March 31, 2025	-
As at March 31, 2026	-

Non-Current Assets

Note 6A: Other Financial Assets

Particulars	As at		March 31, 2025	March 31, 2025
	March 31, 2026	March 31, 2026		
	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 26: 10,00,000, March 25: 10,00,000)	10,00,000	10.00	10,00,000	10.00
Total	10,00,000	10.00	10,00,000	10.00

List of significant investments in subsidiaries, joint ventures and associates

(₹) in Millions

Particulars	March 31, 2025
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, 2026	March 31, 2025
Secuity Deposits (Non Current)	0.47	0.49
Total	0.47	0.49

Note 7: Other Non-Current Assets

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
(a) Statutory Deposits	10.48	10.48
Total	10.48	10.48

Current Assets

Note 8: Inventories

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
a) Raw Materials		
1) Paddy	40.34	564.92
2) Unfinished Rice	9,624.39	7,738.12
b) Work-in-Progress		
1) Rice	19.63	28.12
c) Finished goods		
1) Rice	298.90	562.02
d) Stock-in-trade		
1) FMCG Goods	3.32	2.67
e) Stores and spares		
1) Bardana & Hdpe Bags	249.02	379.52
f) By-Product	0.41	1.30
Total	10,236.01	9,276.67

Note 9: Financial Assets

Note 9A: Investments

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
(1) Investment in Mutual Funds	7.72	14.47
Total	7.72	14.47

Classification of Investments

(₹) in Millions

Particulars	Cost of Investment held as on March 31, 2026	Market Value as on March 31, 2026	Cost of Investment held as on March 31, 2025	Market Value as on March 31, 2025
Aggregate amount of quoted investment	9.50	7.72	16.00	14.47
Aggregate amount of unquoted investment	-	-	-	-
Aggergate amount of impairment in value of investment	-	-	-	-
Total	9.50	7.72	16.00	14.47

(₹) in Millions

Particulars	Units as on March 31, 2026	NAV as on March 31, 2026	Units as on March 31st, 2025	NAV as on March 31, 2025
Union Mutual Fund-(1)	0.10	8.90		
Union Mutual Fund-(2)	0.60	7.71		
Boi Axa Liquid Mutual Fund	0.25	8.80	1.00	9.54
Union Mutual Fund	-	-	0.60	8.21
Boi Multi Cap Fund	-	-	-	-
Total	0.95		1.60	

Note 9B : Trade Receivables

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	3,884.26	3,282.88
- Trade Receivables which have significant increase in Credit Risk	-	-
- Trade Receivables - credit impaired	-	-
Total	3,884.26	3,282.88

Trade Receivables ageing schedule as at March 31, 2026

(₹) in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,867.88	14.41	1.63	0.31	0.03	3,884.26
(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 31, 2025

(₹) in Millions

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	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	-	-	-	-	-	-

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

Note 9C: Cash and Cash Equivalents

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
- Cash on Hand	1.11	1.16
- Balances With Banks		
Balance With Scheduled Banks		
a) In Current Accounts	12.76	36.75
b) Term deposits having maturity not greater than 3 months	0.61	7.47
Total	14.48	45.37

Note 9D: Bank Balance other than covered above

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
Bank deposits with less than 12 months maturity	140.40	136.10
Balance in monitoring/ escrow account (IPO proceeds)*	2,396.95	
Total	2,537.35	136.10

*Restrictive use note

- 1) Pledge of Term Deposits with Bank of India held as collateral security of Rs. 131.53 Millions.
- 2) Non-fund Based facilities - Term Deposits Rs. 9.24 Millions with Union Bank of India against margin of Bank guarantees
- 3) Balances in IPO monitoring and escrow accounts are legally restricted funds. They do not form part of general free cash flow and can only be released upon strict verification of pre-stated prospectus objectives

Note 9E: Other Financial Assets

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
Security Deposits	1.00	-
Other receivable	251.24	436.60
IPO funds in transit	2,003.05	-
Total	2,255.29	436.60

Note 10: Other Current Assets

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
Pre-paid Expenses	69.03	40.51
Advances to suppliers	39.67	37.07
Advances to Staff	0.47	-
Total	109.17	77.58

Equity

Note 11: Equity Share Capital

Particulars	As at		As at	
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	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, 2026: 12,00,00,000 March 31, 2025: 12,00,00,000;)	12,00,00,000	1,200.00	12,00,00,000	1,200.00
(b) Issued, subscribed and paid up				
Equity Shares of Rs.10 each (March 31, 2026: 10,35,51,556 March 31, 2025: 8,20,41,028)	10,35,51,556	1035.52	8,20,41,028	820.41

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, 2026	No. of Shares as at March 31, 2025
Equity shares as at the beginning of the year/period	8,20,41,028	54,38,700
Add : Preferential shares issued as on August 24, 2024		13,158
Add : Bonus Shares issued as on September 11, 2024		7,63,26,012
Add : Preferential issue as on September 23, 2024		2,63,158
Add : Preferential issue as on August 20th, 2025	7,55,812	
Add: Fresh Issue as on March 30th, 2026	2,07,54,716	
Equity shares as at the end of the year/period	10,35,51,556	8,20,41,028

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, 2026		As at March 31, 2025	
	Particulars	(₹) in Millions	No. of Shares held	% of Holding
Jagdish Kumar Suri	7,41,01,350	71.56%	7,41,01,350	90.32%
Rahul Suri	68,78,850	6.64%	68,78,850	8.38%
Total	8,09,80,200	78.20%	8,09,80,200	98.71%

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 27, 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. The Company completed its Initial Public Offering ('IPO') of Rs. 4,400 Millions through fresh issue of 2,07,54,716 equity Shares of face value of Rs. 10 each at a premium of Rs. 202 per equity share i.e. an offer price of Rs. 212 per equity share as on March 30th, 2026.

11.7. Shareholding of Promoter & Promoter Group

Shares held by promoter and promoter group at the period ending March 31, 2026.

Promoter & Promoter Group	As at March 31, 2026			As on March 31, 2025		
	No. of Shares	%of total shares	% Change during the period	No. of Shares	%of total shares	% Change during the period
Equity Shares of Rs.10 each						
Jagdish Kumar Suri	7,41,01,350	71.56%	0.00 %	7,41,01,350	90.32%	1400.03 %
Rahul Suri	68,78,850	6.64%	0.00 %	68,78,850	8.38%	1400.29 %
Ramnika Suri	3,00,000	0.29%	0.00 %	3,00,000	0.37%	1400.00 %
Jasmine Suri	1,50,000	0.14%	0.00 %	1,50,000	0.18%	1400.00 %
Siya Malhotra	1,50,000	0.14%	0.00 %	1,50,000	0.18%	1400.00 %
Nishi Saigal	300	0.00%	0.00 %	300	0.00%	100.00 %
Total	8,15,80,500	78.78%		8,15,80,500	99.44%	

Note 12 : Other Equity

(₹) in Millions

Particulars	As at		March 31, 2025	March 31, 2025
	March 31, 2026	March 31, 2026		
Retained Earnings				
As per last Balance Sheet	1683.81		2,044.03	
Profit for the year	764.83		403.34	
Transfer (to)/from General Reserve			-	
Issue of Bonus Shares			(763.26)	
Transfer (to)/from Other Comprehensive Income			(0.30)	
		2,448.64		1,683.81
General Reserve				
As per last Balance Sheet	447.80		447.80	
Transfer (to)/from Retained Earnings	-		-	
Transfer (to)/from Other Comprehensive Income	-		-	
		447.80		447.80
Securities Premium				
As per last Balance Sheet	490.44		423.20	
Any Change in the respective FY	4,314.89		67.24	
IPO eelated expenses	(114.12)			
		4,691.21		490.44
Other Comprehensive Income				
As per last Balance Sheet	(0.71)		0.05	
Add/Less: Total Comprehensive income for the Previous year	0.59		0.78	
Any Change in the respective period			-	
Transfer (to)/from General Reserve				
Transfer (to)/from from Retained Earnings			(1.53)	
Transfer (to)/from Other Comprehensive Income			-	
		(0.11)		(0.71)
Total		7,587.54		2,621.34

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, 2026	March 31, 2025
a) Term loans		
(l) from banks	6.39	11.07
b)Loans from related parties		
(Loan form Directors)	-	-
Total	6.39	11.07

1. Union Bank Of India - Car loans

I MG Hector Repayble in 18 (AS ON 31.03.2025-30) monthly installments with 8.35% rate of interest

II XUV- Repayble in 18 (AS ON 31.03.2025-30) monthly installments with 8.35% rate of interest

Security

Secured by Hypothecation of Vehicle

Guarantee

Shri Jagdish Kumar Suri

2. UCO Bank - Car loan

Repayble in 10 (AS ON 31.03.2025-22) monthly installments with 8.15% rate of interest

Security

Secured by Hypothecation of Vehicle

No Guarantee provided

3. Axis Bank - Car loan

Repayble in 31 (AS ON 31.03.2025- 43) monthly installments with 8.75% rate of interest

Security

Secured by Hypothecation of Vehicle

Note 14: Provisions

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
Gratuity	5.80	3.82
Total	5.80	3.82

Note 15: Deferred Tax Liabilities (Net)

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
(a) Deferred Tax Liabilities (Net)	30.93	38.23
Total	30.93	38.23

Deffered Tax Liabilities (Net)

(₹) in Millions		
As at		
Particulars	March 31, 2026	March 31, 2025
Opening balance	38.23	47.57
Deferred tax Liabilities in relation to:		
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Managements Judgment for Financials	(6.64)	(9.22)
Provision for Gratuity	(0.66)	(0.11)
Prior Period Error		-
Prior Period Error - Depreciation difference		-
Deferred tax Closing balance	30.93	38.23
Changes made through Retained Earnings (Prior Period error item rectified)		
Total	(7.30)	(9.34)

Current Liabilities

Note 16: Financial Liabilities

Note 16A: Borrowings

(₹) in Millions		
As at		
Particulars	March 31, 2026	March 31, 2025
a) Loans repayable on demand		
(I) loans from banks	7,141.71	6,747.67
b) Non-current borrowings maturing in next 12 months	4.59	4.59
c) Receivables Discounted from banks	428.17	1,077.25
Total	7,574.46	7,829.51

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

i) First par passu on Stocks & Book Debts.

ii) First pari passu charge on export receivables net of negotiation/purchase.

Non-fund Based facilities

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

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

Collateral Security

For WCFB & NFB limit

1. First pari passu charge by way of EQM of land owned by Mr. Jagdish Kumar Suri at Safidon, Haryana,
2. First pari passu charge by way of EQM of Freehold residential plot no. 659, Block A, Sushant Lok, Phase I, Gurgaon, Haryana in the name of the company
3. First pari-passu charge by way of pledge of TDR of Rs.103.20 millions (principal value) and interest accrued thereon.
4. First pari passu charge by way of hypothecation (residual value) of company's moveable fixed assets.
5. First pari passu charge on the industrial land & building and Plant & Machinery situated at Ajnala Road, Village Mehlanwala and Village Dalam, District Amritsar, Punjab
6. First pari passu charge on entire fixed assets including Land and Building, plant and machinery at Village Mehlanwala and Village Dalam, District Amritsar, Punjab
7. 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

1. Shri Jagdish Kumar Suri

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

3. Smt Ramnika Suri W/O Mr. Jagdish Kumar Suri

Note 16B: Trade Payables

(₹) in Millions		
As at		
Particulars	March 31, 2026	March 31, 2025
a) MSME	-	-
b) Others	593.95	612.91
Total	593.95	612.91

Trade Payables ageing schedule as at March 31, 2026

(₹) 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	591.28	0.20	-	2.47	593.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

Note 16C: Other Financial Liabilities

(₹) in Millions		
As at		
Particulars	March 31, 2026	March 31, 2025
a) Employee Related	7.20	10.20
b) Others Expenses Payable	222.37	128.20
c) Vendor Bills Payable	2,605.70	2024.11
Total	2,835.27	2,162.51

Note 17: Provisions

(₹) in Millions		
As at		
Particulars	March 31, 2026	March 31, 2025
Gratuity	0.79	0.13
Total	0.79	0.13

Note 18: Other Current Liabilities

(₹) in Millions		
As at		
Particulars	March 31, 2026	March 31, 2025
a) Revenue received in advance	42.79	7.50
b) Statutory dues Payable	15.81	8.48
c) Advance Received against sale of property	30.77	32.87
Total	89.37	48.85

Note 18A: Movement in Contract liabilities

(₹) in Millions	
Particulars	
Balance as on March 31, 2024	6.40
Net Increase/decrease	1.10
Balance as on March 31, 2025	7.50
Net Increase/decrease	35.29
Balance as on March 31, 2026	42.79

Note 19: Current Tax Liabilities (Net)

(₹) in Millions		
As at		
Particulars	March 31, 2026	March 31, 2025
Current Tax Liabilities (Net of Advance Tax & TDS)	214.57	100.12
Total	214.57	100.12

Note 20: Revenue from Operations

(₹) in Millions		
For the year ended		
Particulars	March 31, 2026	March 31, 2025
(1) Sale of products		
i) Sale of Rice	20,086.94	16,759.72
ii) Sale of FMCG	57.94	43.11
iii) Sale of Other Products	98.22	142.30
(2) Sale of Services		
Job Work Receipts	-	-
(3) Other operating revenues		
Insurance/ Shipping Cost on Rice Sale	2.81	2.22
Export Incentive	54.27	52.66
Commission Income	-	41.54
Custom Duty on Exports Sales	-	83.84
Total	20,300.19	17,125.40

Note 21: Other Income (Net)

(₹) in Millions		
For the year ended		
Particulars	March 31, 2026	March 31, 2025
a) Interest Income		
i) FDR Interest	9.10	10.26
ii) Interest received on security deposit	0.06	0.57
b) other non-operating income		
i) Duty Draw Back Refund	0.83	0.81
ii) Profit on Sale of Fixed Assets	5.56	11.25
iii) Foreign Exchange Gain	29.36	-
iv) Sale of Solar Power Energy	0.42	0.93
Total	45.33	23.82

Note 22: Cost of Material Consumed

(₹) in Millions				
For the year ended				
Particulars	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Paddy				
Opening Stock (Paddy)	564.92		487.79	
+ Purchase (Paddy)	1,022.88		2,623.12	
- Closing Stock (Paddy)	(40.34)	1,547.45	(564.92)	2,545.99
Rice				
Opening Stock (Rice)	7,738.12		6,943.29	
+ Purchase (Rice)	16,887.03		12,829.97	
- Closing Stock (Rice)	(9624.39)	15,000.76	(7738.12)	12,035.14
Bardana				
Opening Stock (Bardana)	379.52		305.15	
+ Purchase (Bardana)	171.04		198.50	
- Closing Stock (Bardana)	(249.02)	301.54	(379.52)	124.13
Total		16,849.75		14,705.26

Note 23: Purchase of Stock-in-Trade

(₹) in Millions		
For the year ended		
Particulars	March 31, 2026	March 31, 2025
FMCG Goods	54.78	42.66
Total	54.78	42.66

Note 24: Changes in inventories of finished goods, work in progress & stock-in-trade

(₹) in Millions

Particulars	For the year ended			
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Finished Goods				
Opening Stock	562.02		141.08	
- Closing Stock	(298.90)	263.13	(562.02)	(420.95)
By Products				
Opening Stock	1.30		0.57	
- Closing Stock	(0.41)	0.89	(1.30)	(0.73)
Stock in Trade				
Opening Stock	2.67		2.28	
- Closing Stock	(3.32)	(0.64)	(2.67)	(0.40)
WIP				
Opening Stock	28.12		62.18	
- Closing Stock	(19.63)	8.48	(28.12)	34.06
Total		271.86		(388.01)

Note 25: Employee benefits expenses

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salary & Wages	99.72	96.19
Bonus	2.62	2.53
Contribution to Provident Fund	1.81	1.83
Gratuity Expense	2.92	0.49
Staff Welfare Expenses	3.09	3.04
Other Employee Related Expenses	33.42	29.91
Total	143.57	133.98

Note 26: Finance Cost

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest		
Bank Interest	779.99	690.29
Other borrowings costs		
Bank Charges	80.27	96.91
Other Interest Charges	0.11	0.60
Total	860.37	787.80

Note 27: Depreciation and amortization expenses

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation Tangible Assets	63.67	67.49
Amortisation Intangible Assets	-	2.50
Total	63.67	69.99

Note 28: Other expenses

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Direct & Manufacturing Expenses		
Power and Fuel	78.94	90.90
Repairs Maintenance Charges - Others	6.41	7.55
Repairs Maintenance Charges - Plant & Machinery	10.84	17.59
Freight Charges	31.96	18.86
Warehousing Expenses	28.87	21.95
Other Manufacturing Costs	90.68	110.71
Administrative, and General Expenses		
Payment to Auditors	0.25	0.25
:- Statutory Audit		
:- Tax Audit & Other Compliances Matters	0.10	0.10
Books Periodicals	0.01	0.01
Computer Maintenance	1.44	1.31
CSR Expenses	6.99	4.34
Fees & Taxes	6.73	16.52
Festival Exp.	8.13	4.88
Foreign Exchange Loss	-	23.04
General Expenses	3.90	2.54
GST, Sales Tax & Service Tax Expenses	22.49	19.62
Insurance Expenses	14.35	10.33
Legal & Professional Charges	23.85	42.33
Office & General Maintenance	3.53	3.04
Postage & Courier	1.15	1.10
Printing Stationery	1.05	0.85
Rent-Office & Others	0.34	0.51
Safety And Security Expenses	6.81	5.96
Subscriptions & Membership Fees	0.45	0.43
Telephone, Mobile & Telex Expenses	1.03	1.01
Travelling & Conveyance Expenses	14.61	17.67
Vehicle Running Expenses	3.76	3.99
Selling & Distribution Expenses		
Advertisement	2.67	2.08
Brokerage	46.32	115.74
Business And Marketing Expenses	79.48	54.34
Clearing And Forwarding Charges	95.52	238.70
Custom Duty (Exports)	169.15	114.70
Freight Outward	91.92	117.36
Inspection Fee & Charges	25.57	22.61
Rebate & Discount	35.59	18.28
Ship Freight	144.26	133.24
Total	1,059.14	1,244.40

Note 29: Tax expenses

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
a) Income tax	270.09	150.00
b) Deferred tax/(Income)	(7.30)	(9.34)
c) Short/Excess Payment of tax in Previous periods	14.97	9.39
Total	277.76	150.06

Note 30: Financial instruments

A. Fair value Measurement hierarchy

(₹) in Millions

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortised Cost								
Non-Current								
- Security Deposit	0.47	-	-	-	0.49	-	-	-
Current								
-Trade receivables	3,884.26	-	-	-	3,282.88	-	-	-
-Cash and cash equivalents	14.48	-	-	-	45.37	-	-	-
-Bank balances other than covered above	2,537.35	-	-	-	136.10	-	-	-
-Other Financial Assets	2,255.29	-	-	-	436.60	-	-	-
At FVTOCI								
-Invesments	7.72	7.72			14.47	14.47		
Total	8,699.56	7.72			3,915.91	14.47		
Financial liabilities								
At Amortised Cost								
Non Current Liabilities								
-Borrowings	6.39				11.07			
Current liabilities								
-Borrowings	7,574.46				7,829.51			
-Trade Payables	593.95				612.91			
-Other financial liabilities (other than those specified above)	2,835.27				2,162.51			
Total	11,010.07				10,616.01			

*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 mitigates its foreign currency risk by entering into forward contracts. These contracts allow the Company to fix exchange rates for future transactions, thereby protecting against adverse currency market volatility and reducing cash flow uncertainty.

As at March 31, 2026, the Company had foreign currency exposure relating to exports of Rs. 662.33 millions (PY Rs. 854.13 millions), of which Rs. 264.24 millions (PY Rs. 255.99 millions) was hedged through financial instruments/ derivatives and Rs. 398.09 millions (PY Rs. 598.14 millions) remained unhedged.

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 has exposure to the risk of changes in market interest rates as Company's debt obligations are at floating interest rates. Interest Rate Sensitivity on Interest Amounts is as follows.

(₹) in Millions

Particulars	Interest Amount	Change in Floating Rates	Effect on Profit Before Tax/(Loss)
Interest Amount for the F.Y. 2025-26	779.99	1.00%	7.80
	779.99	2.00%	15.60
	779.99	3.00%	23.40
	779.99	4.00%	31.20
Interest Amount for the F.Y. 2024-25	690.29	1.00%	6.90
	690.29	2.00%	13.81
	690.29	3.00%	20.71
	690.29	4.00%	27.61

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, 2026

(₹) in Millions				
Particulars	On demand or within a year	Over 1 year	Total	Carrying amount
Trade and other payables	591.28	2.47	593.75	593.75
Other financial liabilities	2,835.27	-	2,835.27	2,835.27
Borrowings	7,574.46	6.39	7,580.85	7,580.85
Total	11,001.01	8.86	11,009.87	11,009.87

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

The details of Undrawn facilities as follows as on As at March 31, 2026

(₹) in Millions			
Particulars	Sanction limit	Utilized amount	Unutilized amount
Union Bank	2,650.00	2,263.38	386.62
Bank of India	4,450.00	4,315.52	134.48
Indian Bank	1,150.00	990.98	159.02
Total	8,250.00	7,569.88	680.12

The details of Undrawn facilities as follows as on As at 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

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		
As at		
Particulars	March 31, 2026	March 31, 2025
Borrowings #	7,580.85	7,840.58
Less: Cash and cash equivalents	2,551.83	181.48
Net debt	5,029.02	7,659.11
Equity	8,623.05	3,441.75
Capital and net debt	13,652.07	11,100.86
Gearing ratio	0.37	0.69

#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, 2026	March 31, 2025
Cash and cash equivalents	2,551.83	181.48
Non-current borrowings (including current maturities)	10.97	15.66
Current borrowings	7,569.88	7,824.92
Net Debt	5,029.02	7,659.11

(₹) in Millions

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest Payable	Total
Net debt as on March 31, 2024	177.73	23.07	7,753.14	-	7,598.48
Cash flows	3.75	(7.41)	71.78	-	60.63
Finance cost	-	-	-	(690.90)	(690.90)
Interest paid	-	-	-	690.90	690.90
Net debt as on March 31, 2025	181.48	15.67	7,824.92	-	7,659.12
Cash flows	2,370.35	(4.70)	(255.04)	-	(2,630.10)
Finance cost	-	-	-	(779.99)	(779.99)
Interest paid	-	-	-	779.99	779.99
Net debt as on March 31, 2026	2,551.83	10.97	7,569.88	-	5,029.02

3. Dividends

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
Equity Dividend	-	-

Note 31: Corporate Social Responsibility

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Gross amount required to be spent as per section 135 of the Act	6.79	4.20
Add: Amount unspent from previous years	-	-
Total Gross amount required to be spent during the year	6.79	4.20
Amount approved by the Board to be spent during the year	6.80	4.34

Details related to amount spent

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contribution to Trust	-	-
Akashi Ganga Foundation	-	3.50
Shri Umya Education & Charitable Trust	6.00	0.00
Contribution for a Particular Project	-	-
Contribution for Other welfare activities	0.99	0.84
Total	6.99	4.34

Details of CSR expenditure other than ongoing projects

For the period ended March 31, 2026:

(₹) in Millions

Nature of activity	Balance unspent as on March 31, 2025	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, 2026
1) Environment sustainability, child, Education and food distribution, Community health, women empowerment, Tribal welfare and rural development	-	-	6.79	6.99	-
2) Eradicating Hunger and Malnutrition of Children for the development of the Country and promoting Healthcare and Sanitation Cash flows	-	-	-	-	-

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) Plantation And Prevention Of Environment Pollution, Skill Development Of Deprived Section Of Community	-	-	4.20	4.34	-
2) Eradicating Hunger and Malnutrition of Children for the development of the Country and promoting Healthcare and Sanitation	-	-	-	-	-

Disclosure on Shortfall

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
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. 32: Disclosure under Ind AS 19 “Employee Benefits” - Gratuity (Rs. in Millions)

(₹) in Millions

	For the year ended	
	March 31, 2026	March 31, 2025
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	0.25	0.23
Net Interest Cost	0.27	0.25
Past Service Cost - Recognized	2.40	-
Expenses Recognized in the Statement of Profit or Loss	2.92	0.49

(₹) in Millions

	For the year ended	
	March 31, 2026	March 31, 2025
Expenses Recognized in the Statement of Other Comprehensive Income for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(0.28)	(0.03)
Return on Plan Assets, Excluding Interest Income		0.00
Expenses Recognized in Other Comprehensive Income	(0.28)	(0.03)

(₹) in Millions

	As at	
	March 31, 2026	March 31, 2025
Balance Sheet Reconciliation		
Opening Net Liability	3.95	3.50
Expense Recognized in Statement of Profit or Loss	2.92	0.49
Expense Recognized in Other Comprehensive Income	(0.28)	(0.03)
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	6.59	3.95

(₹) in Millions

	As at	
	March 31, 2026	March 31, 2025
Current and Non-Current Liability		
Current Liability	0.79	0.13
Non-Current Liability	5.80	3.82
Net Liability/(Asset) Recognized in the Balance Sheet	6.59	3.95

(₹) in Millions

	As at	
	March 31, 2026	March 31, 2025
Maturity Analysis of the Benefit Payments: From the Employer		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.14	0.13
2nd Following Year	0.26	0.24
3rd Following Year	0.14	0.14
4th Following Year	0.28	0.22
5th Following Year	0.49	0.31
Sum of Years 6 To 10	1.55	1.66
Sum of Years 11 and above	5.70	5.68

(₹) in Millions

	As at	
	March 31, 2026	March 31, 2025
Other Details		
No of Active Members	34.00	35.00
Per Month Salary For Active Members	0.43	0.42
Average Expected Future Service		11.00
Weighted Average Duration of Defined Benefit Obligation		11.00
Defined Benefit Obligation (DBO)	4.16	3.95
DBO Non Vested Employees		-
DBO Vested Employees	4.16	3.96
Expected Contribution in the Next Year		-

(₹) in Millions

	As at	
	March 31, 2026	March 31, 2025
Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	4.16	3.95
Delta Effect of +1% Change in Rate of Discounting	(0.36)	(0.35)
Delta Effect of -1% Change in Rate of Discounting	0.41	0.40
Delta Effect of +1% Change in Rate of Salary Increase	0.41	0.40
Delta Effect of -1% Change in Rate of Salary Increase	(0.36)	(0.35)
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 No. 33: Ratio

(₹) in Millions

	As at	
	March 31, 2026	March 31, 2025
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Ratio	1.68	1.23
Debt Equity Ratio	0.88	2.28
Return on Equity Ratio (in %)	12.68%	12.58%
Inventory Turnover Ratio (In days)	175	183
Trade Receivables Ratio (In days)	64	66
Trade Payables Ratio (In days)	49	47
Net Capital Turnover Ratio	3.96	7.52
Net Profit Ratio (in %)	3.77%	2.36%
Return on Capital employed (in %)	15.37%	12.28%
Return on investment (in %)	6.32%	6.59%

*(amounts have been annualised wherever needed)

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

(₹) in Millions		
Ratio	Change in ratio as at March 31, 2026 as compared to March 31, 2025	Explanation
Current Ratio	36.48%	Increase is due to proceeds from IPO outstanding in Balance in monitoring/ escrow account outstanding at the year end. If we exclude that amount, current ratio would be 1.47
Debt Equity Ratio	-61.41%	Decrease is due to additional capital introduced during the year at premium
Return on Equity Ratio (in %)	0.77%	N/A
Inventory Turnover Ratio (In days)	-4.40%	N/A
Trade Receivables Ratio (In days)	-2.94%	N/A
Trade Payables Ratio (In days)	3.83%	N/A
Net Capital Turnover Ratio	-47.36%	Decrease is due to proceeds from IPO outstanding in Balance in monitoring/ escrow account outstanding at the year end. If we exclude that amount, Net Capital Turnover Ratio would be 5.17
Net Profit Ratio (in %)	59.97%	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 %)	25.16%	N/A
Return on investment (in %)	-4.09%	N/A

Formula used

(₹) in Millions		
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 34: 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 in each financial year.

(₹) in Millions

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			
For the year ended			
Particulars	Name of the related party	March 31, 2026	March 31, 2025
Sale of Goods	ACJK Foods Private Limited	-	0.84
Rent Paid By Company	Jagdish Kumar Suri	-	-
	Rahul Suri	0.12	0.13
Loan Received By Company	Jagdish Kumar Suri	24.00	-
	Rahul Suri	18.00	5.00
	Jagdish Kumar Suri	12.00	12.00
Managerial Remuneration To Directors	Rahul Suri	6.00	6.00
	Ramnika Suri	-	0.80
Salary & Others Emoluments	Jasmine Suri	3.15	2.86
Salary & Others Emoluments	Anuj Verma	1.60	1.37
Salary & Others Emoluments	Nancy Gulati	-	0.33
Salary & Others Emoluments	Sadhna Khurana	0.59	-
Sitting Fees (Independent Directors)	Ramnika Suri	0.43	0.10
Professional / Advisory Fees (Non-executive Director)	Ramnika Suri	1.20	0.80

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

(₹) in Millions			
For the year ended			
Particulars	Name of the related party	March 31, 2026	March 31, 2025
Jasmine Suri	Salary & Other Emoluments	0.31	0.37
Jagdish Kumar Suri	Managerial Remuneration To Directors (ACJKEL)	14.32	6.51
Rahul Suri	Rent Paid by Company/Loan Received By Company	-	-
	Managerial Remuneration To Directors (ACJKEL)	6.99	3.24
Ramnika Suri	Sitting Fees (Non-executive Director)	0.07	-
Anuj Verma	Salary & Others Emoluments	0.38	0.45
Nancy Gulati	Salary & Others Emoluments	-	0.05
Sadhna Khurana	Salary & Others Emoluments	0.05	-

Note 35: 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, 2026	March 31, 2025
Revenue from contracts with customer as per Contract price	20,311.08	17,143.93
Less: Discounts, incentives, rebates	(10.89)	(18.54)
Revenue from contracts with customer as per Statement of Profit and Loss	20,300.19	17,125.40

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, 2026	March 31, 2025
Revenue recognised at point in time	20,300.19	17,125.40
Revenue recognised over time	-	-
Total	20,300.19	17,125.40

Contract Asset - Advances to suppliers

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contract Asset - Advances to suppliers	39.67	37.07

Contract Liability (advance from customers)

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Advance from Customers	42.79	7.50

Geographical Bifurcation of Revenue

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
India	12,816.21	9,464.75
Outside India		
Middle East	2,814.30	4,032.17
Rest of World	4,669.67	3,628.48
Total	20,300.19	17,125.40

Note 36: Effect to Tax Rate

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
A. Amount recognized in the statement of profit and loss		
Current Tax	270.09	150.00
Deferred tax attributable to temporary differences	(7.50)	(9.60)
Short/Excess Payment of tax in Previous periods	14.97	9.39
Tax Expense for the year	277.56	149.80

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
B. Amount recognized in other comprehensive income		
Remeasurement of the defined benefit plans/Fair Value Investments	0.79	1.04
Income tax relating to these items	(0.20)	(0.26)

(₹) in Millions

Particulars		
C. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025.		
Reconciliation of Effective tax rate		
Accounting profit before income tax	1,042.39	553.13
Deductible expenses for tax purposes:	(42.96)	(44.88)
Total		
Non-deductible expenses for tax purposes:	73.73	85.56
Total- PGBP	1,073.16	593.81
Capital Gain	6.44	11.89
Gross Total Income	1,079.60	605.70
Less: Deductions Under Chapter-VIA		
Total Income	1,079.60	605.70
Tax Payable	270.09	150.00
MAT Credit		-
Net Tax Payable	270.09	150.00
Effective income tax rate	25.91%	27.12%

Note 37: Earnings per share

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
Weighted Average number of equity shares Outstanding during the year	8,26,18,593.26	8,19,09,629.21
Add: Diluted Effect	-	-
Weighted average number of equity shares used to compute diluted earnings/ (loss) per share	8,26,18,593.26	8,19,09,629.21
Net Profit / (loss) after tax attributable to equity shareholders (Rs in Millions)	765.43	404.12
Basic Earning per Equity Share (INR per equity share of face value of INR 10 each)	9.26	4.93
Diluted Earning per Equity Share (INR per equity share of face value of INR 10 each)	9.26	4.93

Note 38: Earnings in Foreign Currency on Mercantile Basis

(₹) in Millions

Particulars	For the year ended		For the year ended	
	March 31, 2026		March 31, 2025	
	USD	INR	USD	INR
Fob Value of Exports	82.53	7,339.72	88.20	7,527.41
Earnings in Foreign Exchange	84.15	7,483.97	89.75	7,660.65

Note 39: 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, 2026	March 31, 2025
Contingent Liabilities:		
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
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	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 40: 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, 2026	March 31, 2025
Rice	20,086.94	16,759.72
FMCG & Others*	156.16	185.40
Other operating revenue**	57.08	180.27
Total	20,300.19	17,125.40

* 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.

During the year revenue from one customer (previous year: two customers) constituted more than 10% of the Company's total revenue from operations.

Note 41: Initial Public Offering ('IPO') during the year:

The Company completed its Initial Public Offering ('IPO') of Rs. 4,400 Millions through fresh issue of 2,07,54,716 equity Shares of face value of Rs. 10 each at a premium of Rs. 202 per equity share i.e. an offer price of Rs. 212 per equity share on March 30, 2026.

Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid- up capital of the Company stands increased to Rs. 1,035.52 Millions (10,35,51,556 Equity shares of Rs. 10 each) and securities premium stands increased to Rs. 4691.21 Millions. These equity shares were allotted on March 30, 2026 and listed on National Stock Exchange of India Limited and BSE Limited with effect from April 2, 2026.

Out of the total proceeds of Rs. 4,400 Millions of the IPO, the Company has utilised the amount as under:

(₹) in Millions

Objects of the issue as per prospectus	Original Amount (As per Offer Document)	Actual Amount utilised as on March 31, 2026
Funding working capital requirements of our Company	4,000.00	-
General corporate purposes	111.14	-
Net Issue Proceeds	4,111.14	-
Issue Expenses	288.86	-
Gross Issue Proceeds	4,400.00	-

Note 42: Relationships with Struck off companies

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

Note 43: Recent Accounting Pronouncements

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective for any of the reported period.

Note 44: Borrowing against current assets

Working Capital Loans from Banks are secured by way of first pari-passu charge on stock, book debts, other current assets . Statements of Current Assets filed by the Company with its bankers are in agreement with books of account.

Note 45: Books reconciliation with Statement submitted to bank

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

Note 46: Other Statutory Information

- The Company and its Subsidiaries does not have any Benami property, where any proceeding has been initiated or pending against the Company and its Subsidiaries for holding any Benami property
- The Company and its Subsidiaries has not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.
- The Company and its Subsidiaries does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company and its Subsidiaries does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters

6. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken
7. The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note: 47 Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 in any of the reporting years

Note: 48 Disclosure of Intermediaries

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

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

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)

Sd/-
CA. Pramod Sharma
(Membership No.076883)

UDIN: 26076883TLLFSM2763

Sd/-
JAGDISH KUMAR SURI
Managing Director
DIN.00012690

Sd/-
RAHUL SURI
Whole Time Director
DIN: 00012654

Place: New Delhi
Date: MAY 18, 2026

Place: New Delhi
Date: MAY 18, 2026

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Anuj Verma
Chief Financial Officer

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Sadhna Khurana
Company Secretary

Place: New Delhi
Date: MAY 18, 2026

Consolidated Financial Statements

Independent Auditor's Report

to the Amir Chand Jagdish Kumar (Exports) Limited

To,
THE MEMBERS OF AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Amir Chand Jagdish Kumar (Exports) Limited** ("the Parent Company") & 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, 2026, 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, 2026 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') 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 as at March 31, 2026, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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 control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 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, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 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 40 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
 Firm's Registration No. 007857C

CA Pramod Sharma
Partner
 Membership No.: 076883
 UDIN: 26076883MGZGYS9684

Place: New Delhi
 Date: May 18, 2026

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 2026

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:

Sr 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	L15312DL2003PLC 121979	Holding company	vii (b)
2	ACJK FOODS PRIVATE LIMITED	U15120DL2020PTC 373123	Subsidiary company	NA

For Pramod K. Sharma & Co
Chartered Accountants
Firm's Registration No. 007857C

CA Pramod Sharma
Partner
Membership No.: 076883
UDIN: 26076883MGZGYS9684

Place: New Delhi
Date: May 18, 2026

ANNEXURE - B

to the Auditors' Report

Independent Auditor's Report on 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 2026, 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 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

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 authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2026, 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
Firm's Registration No. 007857C

CA Pramod Sharma
Partner
Membership No.: 076883
UDIN: 26076883MGZGYS9684

Place: New Delhi
Date: May 18, 2026

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CONSOLIDATED Balance Sheet

as at March 31, 2026

(All amounts are in INR Millions, unless otherwise stated)

(₹) in Millions			
As at			
Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	878.99	926.08
(b) Capital work-in-progress	2	16.96	16.96
(c) Investment Property	3	12.74	13.14
(d) Goodwill	4	12.74	12.74
(e) Other Intangible assets	5	-	-
(e) Financial Assets			
- Security Deposit	6	0.70	0.49
(f) Other Non-Current Assets	7	10.48	10.48
Total non-current assets		932.61	979.87
Current assets			
(a) Inventories	8	1,0394.68	9,279.52
(b) Financial Assets	9		
- Invesments	9A	7.72	14.47
- Trade receivables	9B	4,952.12	4,505.39
- Cash and cash equivalents	9C	24.51	59.37
- Bank balances other than Cash and cash equivalents	9D	2537.35	136.10
- Other Financial Assets	9E	2255.75	438.01
(c) Other Current Assets	10	109.18	77.58
Total current assets		20,281.31	14,510.43
Total assets		21,213.93	15,490.31
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1035.52	820.41
Other equity	12	8,205.80	2,971.42
Total equity		9,241.32	3,791.83
Liabilities			
Non-current liabilities			
(a) Financial liabilities	13		
- Borrowings	13A	6.39	11.07
(b) Provisions	14	5.80	3.82
(c) Deferred Tax liabilities	15	31.27	38.38
Total non-current liabilities		43.46	53.27

Particulars	Notes	March 31, 2026	March 31, 2025
Current liabilities			
(a) Financial liabilities	16		
- Borrowings	16A	7,574.46	7,829.51
- Trade Payables:-	16B		
(A) total outstanding dues of micro and small enterprises		-	-
(B) total outstanding dues of creditors other than micro and small enterprises.		1,160.41	1,458.54
- Other financial liabilities (other than those specified above)	16C	2,840.96	2,170.53
(b) Provisions	17	0.79	0.13
(c) Other current liabilities	18	89.52	49.86
(d) Current Tax Liabilities (Net)	19	263.01	136.64
Total Current Liabilities		11,929.15	11,645.21
Total Liabilities		21,213.93	15,490.31

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

As per our report of even date

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)

Sd/-
CA. Pramod Sharma
(Membership No.076883)

UDIN: 26076883MGZGYS9684

Place: New Delhi
Date: MAY 18, 2026

Sd/-
JAGDISH KUMAR SURI
Managing Director
DIN.00012690

Place: New Delhi
Date: MAY 18, 2026

Sd/-
RAHUL SURI
Whole Time Director
DIN: 00012654

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Anuj Verma
Chief Financial Officer

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Sadhna Khurana
Company Secretary

Place: New Delhi
Date: MAY 18, 2026

CONSOLIDATED Statement of Profit and loss

for the year ended 31 March 2026

(All amounts are in INR Millions, unless otherwise stated)

(₹) in Millions			
For the year ended			
Particulars	Notes	March 31, 2026	March 31, 2025
(I) Revenue from operations	20	22,871.38	20,016.47
(II) Other income	21	45.33	23.82
(III) Total Income (I+II)		22,916.72	20,040.28
(IV) Expenses			
Cost of materials consumed	22	19,059.61	17,313.49
Purchases of stock in trade	23	54.80	42.70
Changes in inventories of finished goods, work in progress & stock-in-trade	24	271.86	(388.01)
Employee benefits expenses	25	150.76	140.19
Finance costs	26	860.37	787.81
Depreciation and amortization expenses	27	64.50	70.25
Other expenses	28	1,082.20	1,271.58
Total expenses (IV)		21,544.10	19,238.01
(V) Profit/(loss) before exceptional items and tax (III-IV)		1,372.61	802.28
(VI) Exceptional items			-
(VII) Profit/ (loss) before tax(V-VI)		1,372.61	802.28
(VIII) Tax expense:	29		
a) Current tax		327.02	193.00
b) Deferred tax/(Income)		(7.30)	(9.98)
c) Short/Excess Payment of tax in Previous periods		19.89	11.03
Total tax expense (VIII)		339.61	194.05
(IX) Profit (Loss) for the period (VII-VIII)		1,033.01	608.23
(X) Profit/(loss) for the period		1,033.01	608.23
(XI) Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss		0.79	3.97
ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(0.20)	(0.77)
i) Items that will be reclassified to Profit or Loss			-
ii) Income Tax relating to items that will be reclassified to Profit or Loss			-
Total Other Comprehensive Income (XI)		0.59	3.20
(XII) Total Comprehensive Income (X+XI)		1,033.60	611.43

Particulars	Notes	March 31, 2026	March 31, 2025
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 (₹)		12.51	7.46
Diluted earning per share (Face Value of INR 10 each) in (₹)		12.51	7.46

The accompanying notes form an integral part of these Consolidated financial 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)

Sd/-
CA. Pramod Sharma
(Membership No.076883)

UDIN: 26076883MGZGYS9684

Place: New Delhi
Date: MAY 18, 2026

Sd/-
JAGDISH KUMAR SURI
Managing Director
DIN.00012690

Place: New Delhi
Date: MAY 18, 2026

Sd/-
RAHUL SURI
Whole Time Director
DIN: 00012654

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Anuj Verma
Chief Financial Officer

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Sadhna Khurana
Company Secretary

Place: New Delhi
Date: MAY 18, 2026

CONSOLIDATED Statement of cash flows

for the year ended 31 March 2026

(All amounts are in INR Millions, unless otherwise stated)

(₹) in Millions

As at				
Particulars	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
A.CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit Before Tax				
(III) Total Income (I+II)		1,372.61		802.28
Add/Less: Adjustments:				
Gratuity Provision	2.92		0.49	
Depreciation And Amortisation	64.50		70.25	
Net Interest & Hire Charges On Vehicle Loan	780.09	847.51	690.90	761.64
Less : Adjustments:				
Profit on Sale of Fixed Assets	5.56		11.25	
Interest On Fdr & Deposits	9.16		10.82	
		14.72		22.08
Operating Profit Before Working Capital Changes		2,205.40		1,541.84
Adjustment On Account Of Working Capital Changes:				
Decrease / (Increase) In Trade Receivables	(1,095.81)		(886.88)	
Decrease/(Increase) In Financial & Other Assets	(1,849.56)		(120.83)	
Decrease / (Increase) In Inventories	(1,115.16)		(1,314.13)	
Increase / (Decrease) In Trade Payables	(298.14)		905.88	
Increase / (Decrease) In Liabilities & Provisions	573.46		879.84	
Cash Reduced Before Extraordinary Items		(3785.20)		(536.12)
Less: Income Tax Paid		83.90		67.39
Cash Generated From Operating Activities (A)		(1663.70)		938.32
B. CASH FLOW FROM INVESTING ACTIVITIES				
Net Sales Of Property, Plant & Equipments	6.13		12.36	
Net Purchase Of Property, Plant & Equipments	(17.59)		(17.72)	
Net (Purchase)/Sales Of Portfolio Investments	7.26		5.44	
Interest Received On Fdr & Deposits	9.16		10.82	
Net Cash Reduced From Investing Activities (B)		4.97		10.90
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Capital Introduction (Along With Securities Premium)	4,530.00		70.00	
Fresh Issue Expense	(114.12)			
Increase / (Decrease) In Secured Loans	389.34		(312.11)	
Increase / (Decrease) In Other Loans & Term Liabilities	-		-	
Hire Charges On Vehicle Loan	(1.17)		1.22	
Payment Of Interest	(778.93)		(692.12)	
Net Cash Generated From Financing Activities (C)		4,025.13		(933.01)

Particulars	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Net Increase In Cash & Cash Equivalents		2,366.40		16.21
Cash & Cash Equivalent At Beginning		195.47		179.26
Cash & Cash Equivalent At The End Of The Year		2,561.87		195.47
BREAK-UP OF CASH AND CASH EQUIVALENT AT THE END OF THE YEAR ENDED				
CASH	1.46		1.61	
BANK INCLUSIVE OTHER BANK BALANCES	2,560.41		193.86	
TOTAL	2,561.87		195.47	

Change in Liability Arising from Financing Activities

(₹) in Millions

As at				
Particulars	April 1, 2025	Cash flow	Others	March 31, 2026
Non-current borrowings (including current maturities)	15.67	(4.70)	-	10.97
Current borrowings	7,824.92	(255.04)	-	7,569.88
Total	7,840.59	(259.75)	-	7,580.84

(₹) in Millions

As at				
Particulars	April 1, 2024	Cash flow	Others	April 1, 2025
Non-current borrowings (including current maturities)	23.08	(7.41)	-	15.67
Current borrowings	7,753.14	71.78	-	7,824.92
Total	7,776.22	64.37	-	7,840.59

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 Financial Statements. This Is The Consolidated Cash Flow Statement Referred To In Our Report Of Even Date.

For Pramod K. Sharma & Co.
Chartered Accountants
Firm's Registration No : 007857C

For and on behalf of the Board of Directors of
(AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED)

Sd/-
CA. Pramod Sharma
(Membership No.076883)

UDIN: 26076883MGZGYS9684

Place: New Delhi
Date: MAY 18, 2026

Sd/-
JAGDISH KUMAR SURI
Managing Director
DIN.00012690

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Anuj Verma
Chief Financial Officer

Place: New Delhi
Date: MAY 18, 2026

Sd/-
RAHUL SURI
Whole Time Director
DIN: 00012654

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Sadhna Khurana
Company Secretary

Place: New Delhi
Date: MAY 18, 2026

B. Other Equity

As at March 31, 2026

Reserves and Surplus	Reserves and Surplus				(₹) in Millions
	Retained Earnings	General Reserve	Securities Premium	Other Comprehensive Income	Total
Balance as at March 31, 2025	2033.90	447.80	490.44	(0.71)	2971.42
Add/Less: Total Comprehensive income	1033.01	-	-	0.59	1033.60
Transfer (to)/from General Reserve	-	-	-	-	-
Transfer (to)/from Other Comprehensive Income	-	-	-	-	0.00
Transfer (to)/from equity share capital	-	-	4,314.89	-	4314.89
IPO related expense	-	-	(114.12)	-	(114.12)
Balance as at March 31, 2026	3066.90	447.80	4691.21	(0.11)	8205.80

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	608.23	-	-	3.21	611.43
Transfer (to)/from General Reserve	-	-	-	-	-
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
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

The above statement should be read with Statement of adjustments to Financial Information in **Annexure-IV** and Material Accounting Policies forming part of the Consolidated Financial Statement in **Annexure-V** with Notes to Consolidated Financial Statement.

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)

Sd/-
CA. Pramod Sharma
(Membership No.076883)

UDIN: 26076883MGZGYS9684

Place: New Delhi
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RAHUL SURI
Whole Time Director
DIN: 00012654

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Sadhna Khurana
Company Secretary

Place: New Delhi
Date: MAY 18, 2026

Significant Accounting Policies

AND NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED ACCOUNTS

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

1. SIGNIFICANT ACCOUNTING POLICIES:

A. COMPANY INFORMATION

Amir Chand Jagdish Kumar (Exports) 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

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 consolidated balance sheet based on current/noncurrent classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

Operating cycle for current and non-current classification

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

2. Fair value measurement of financial instruments

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

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

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

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

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

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

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

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

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

3. REVENUE RECOGNITION

The Company is engaged in the business of processing and trading of Rice and other FMCG

goods, the portfolio of the business can be broadly categorised into Rice and other FMCG product.

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

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

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

Sale of Goods

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

Royalty Income

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

Dividend income

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

Interest income

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

4. PROPERTY PLANT & EQUIPMENT (PPE)

Tangible Assets:

Property Plant & Equipment are stated at cost of

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

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

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

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

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

Intangible Assets:

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

5. DEPRECIATION

Depreciation on Tangible assets:

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

up to the date of acquisition /sale or disposal.

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

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

6. IMPAIRMENT OF ASSETS

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

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

- In the case of an individual asset, at the higher of the net selling price and the value in use; and
- 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.

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:

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

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

After initial measurement, such financial assets are

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

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

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

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

Derecognition

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

- the rights to receive cash flows from the asset have expired, or
- 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.

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.

Loans and borrowings

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

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

This category generally applies to borrowings.

De-recognition

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

Financial guarantee contracts

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

Reclassification of financial assets

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

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

activity that is significant to its operations. If the Company reclassifies financial assets, it applies

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

Offsetting of financial instruments

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

8. Inventories

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

9. Employee Benefit Expenses

Short term employee benefits

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

Defined Benefit Plan

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with

a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

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

10. Taxation

Current Tax:

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

Deferred Tax:

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

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

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

tax losses can be utilised.

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

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

11. Borrowing costs

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

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

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

12. Provisions, Contingent Liabilities & Contingent Assets

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

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

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

Contingent liability is disclosed in the case of:

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

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

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

13. Earnings Per Share

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

14. Leases

Where the Company is lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted

for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

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

Lease Liabilities

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

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

Short-term leases and leases of low-value assets

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

and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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

Note: 1 Property Plant & Equipment

Particular	(₹) in Millions										Total
	Land	Office Building	Factory Building	Plant Machinery	Office Equipments	Computer Equipments	Furniture Fixtures	Vehicles			
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
Additions for the year	-	-	-	15.45	0.30	0.70	0.45	0.69			17.59
Disposals/capitalised	-	-	-	-	-	-	-	0.18			0.18
As at March 31, 2026	106.75	48.92	24.59	984.59	0.84	1.93	17.86	26.59			1,212.07
Accumulated depreciation											
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
Additions for the year	-	0.92	1.13	57.01	0.10	0.25	1.16	3.94			64.50
Disposals/capitalised	-	-	-	-	-	-	-	-			-
For the financial year ended March 31, 2026	-	4.57	5.66	307.48	0.29	0.84	9.35	4.88			333.08

Particular	(₹) in Millions										Total
	Land	Office Building	Factory Building	Plant Machinery	Office Equipments	Computer Equipments	Furniture Fixtures	Vehicles			
Net Carrying Amount											
As at March 31, 2025	106.75	45.27	20.06	718.67	0.35	0.63	9.22	25.14			926.08
As at March 31, 2026	106.75	44.35	18.93	677.11	0.55	1.09	8.51	21.71			878.99

Note 2: Capital Work-in-Progress

(₹) in Millions	
Particular	Total
As at March 31, 2024	16.96
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2025	16.96
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2026	16.96
Net Carrying Amount	-
As at March 31, 2025	16.96
As at March 31, 2026	16.96

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

(₹) in Millions					
CWIP	Amount in CWIP for a period of April 1, 2025 to March 31, 2026				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, 202 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	-	-	-	-	-

*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 indeterminate during that period, However the work has resumed in FY 23-24 and is expected to complete in next 1-2 years.

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

For period ended March 31, 2026

(₹) 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, 2024	13.80
Additions for the year	-
Disposals	0.67
Capitalised	-
As at March 31, 2025	13.14
Additions for the year	-
Disposals	0.40
Capitalised	-
As at March 31, 2026	12.74
Accumulated depreciation	-
As at March 31, 2024	-
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2025	-
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2026	-
Net Carrying Amount	-
As at March 31, 2025	13.14
As at March 31, 2026	12.74

Note 4: Goodwill

(₹) in Millions	
Particular	Freehold Land
As at March 31, 2024	63.69
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2025	63.69
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2026	63.69

(₹) in Millions	
Particular	Goodwill
Particular	
Accumulated depreciation & 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
Additions for the year	-
Disposals/capitalised	-
Impairment	-
Six months period ended March 31, 2026	50.95
Net Carrying Amount	
As at March 31, 2025	12.74
As at March 31, 2026	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, 2024	10.00
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2025	10.00
Additions for the year	-
Disposals/capitalised	-
As at March 31, 2026	10.00
Accumulated depreciation	
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
Additions for the year	
Disposals/capitalised	-
Six months period ended March 31, 2026	10.00
Net Carrying Amount	
As at March 31, 2025	-
As at March 31, 2026	-

Non-Current Assets

Note 6: Other Financial Assets

(₹) in Millions		
As at		
Particulars	March 31, 2026	March 31, 2025
Security Deposits (Non Current)	0.70	0.49
Total	0.70	0.49

Note 7: Other Non-Current Assets

(₹) in Millions		
As at		
Particulars	March 31, 2026	March 31, 2025
(a) Statutory Deposits	10.48	10.48
Total	10.48	10.48

Current Assets

Note 8: Inventories

(₹) in Millions		
As at		
Particulars	March 31, 2026	March 31, 2025
a) Raw Materials		
1) Paddy	40.34	564.92
2) Unfinished Rice	9,782.24	7,740.58
b) Work-in-Progress		
1) Rice	19.63	28.12
c) Finished goods		
1) Rice	298.90	562.02
d) Stock-in-trade		
1) FMCG Goods	3.32	2.67
e) Stores and spares		
1) Bardana & Hdpe Bags	249.84	379.92
f) By-Product	0.41	1.30
Total	10,394.68	9,279.52

Note 9: Financial Assets

Note 9A: Investments

(₹) in Millions		
As at		
Particulars	March 31, 2026	March 31, 2025
(1) Investment in Mutual Funds	7.72	14.47
Total	7.72	14.47

Classification of Investments

Particulars	(₹) in Millions			
	Cost of Investment held as on March 31, 2026	Market Value as on March 31, 2026	Cost of Investment held as on March 31, 2025	Market Value as on March 31, 2025
Aggregate amount of quoted investment	9.50	7.72	16.00	14.47
Aggregate amount of unquoted investment	-	-	-	-
Aggergate amount of impairment in value of investment	-	-	-	-
Total	9.50	7.72	16.00	14.47

Particulars	(₹) in Millions			
	Units as on March 31, 2026	NAV as on March 31, 2026	Units as on March 31st, 2025	NAV as on March 31, 2025
Union Mutual Fund-(1)	0.10	8.90		
Union Mutual Fund-(2)	0.60	7.71		
Boi Axa Liquid Mutual Fund	0.25	8.80	1.00	9.54
Union Mutual Fund	-	-	0.60	8.21
Boi Multi Cap Fund	-	-	-	-
Total	0.95		1.60	

Note 9B : Trade Receivables

Particulars	(₹) in Millions	
	As at March 31, 2026	As at March 31, 2025
- Trade Receivables considered good - Secured		
- Trade Receivables considered good - Unsecured	4,952.12	4,505.39
- Trade Receivables which have significant increase in Credit Risk		
- Trade Receivables - credit impaired		
Total	4952.12	4505.39

Trade Receivables ageing schedule as at March 31, 2026

(₹) in Millions						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,735.63	129.86	86.29	0.31	0.03	4,952.12
(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 31, 2025

(₹) in Millions						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	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	-	-	-	-	-	-

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

Note 9C: Cash and Cash Equivalents

Particulars	(₹) in Millions	
	As at March 31, 2026	As at March 31, 2025
- Cash on Hand	1.46	1.61
- Balances With Banks		
Balance With Scheduled Banks		
a) In Current Accounts	22.44	50.29
b) Term deposits having maturity not greater than 3 months	0.61	7.47
Total	24.51	59.37

Note 9D: Bank Balance other than covered above

Particulars	(₹) in Millions	
	As at March 31, 2026	As at March 31, 2025
Bank deposits with less than 12 months maturity	140.40	136.10
Balance in monitoring/ escrow account (IPO proceeds)*	2,396.95	
Total	2,537.35	136.10

* Restrictive use note

- 1) Pledge of Term Deposits with Bank of India held as colletaral security of Rs. 131.53 Millions.
- 2) Non-fund Based facilities - Term Deposits Rs. 9.24 Millions with Union Bank of India against margin of Bank guarantees
- 3) Balances in IPO monitoring and escrow accounts are legally restricted funds. They do not form part of general free cash flow and can only be released upon strict verification of pre-stated prospectus objectives

Note 9E: Other Financial Assets

Particulars	(₹) in Millions	
	As at March 31, 2026	As at March 31, 2025
Secuity Deposits	1.00	0.01
Other receivable	251.70	438.00
IPO funds in transit	2,003.05	-
Total	2,255.75	438.01

Note 10: Other Current Assets

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
Pre-paid Expenses	69.03	40.51
Advances to suppliers	39.67	37.07
Advances to Staff	0.48	-
Total	109.18	77.58

Note - Movement in Contract Assets

(₹) in Millions

Particulars	March 31, 2025
Balance As at March 31, 2024	141.10
Net Increase/decrease	(104.03)
Balance As at March 31, 2025	37.07
Net Increase/decrease	2.60
Balance As at March 31, 2026	39.67

Equity

Note 11: Equity Share Capital

Particulars	As at			
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	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, 2026: 12,00,00,000 March 31, 2025: 12,00,00,000;)	12,00,00,000	1,200.00	12,00,00,000	1,200.00
(b) Issued, subscribed and paid up				
Equity Shares of Rs.10 each (March 31, 2026: 10,35,51,556 March 31, 2025: 8,20,41,028)	10,35,51,556	1035.52	8,20,41,028	820.41

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, 2026	No. of Shares as at March 31, 2025
Equity shares as at the beginning of the year/period	8,20,41,028	54,38,700
Add : Preferential shares issued as on August 24, 2024		13,158
Add : Bonus Shares issued as on September 11, 2024		7,63,26,012
Add : Preferential issue as on September 23, 2024		2,63,158
Add : Preferential issue as on August 20th, 2025	7,55,812	
Add: Fresh Issue as on March 30th, 2026	2,07,54,716	
Equity shares as at the end of the year/period	10,35,51,556	8,20,41,028

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, 2026		As at March 31, 2025	
Particulars	Particulars	(₹) in Millions	No. of Shares held	% of Holding
Jagdish Kumar Suri	7,41,01,350	71.56%	7,41,01,350	90.32%
Rahul Suri	68,78,850	6.64%	68,78,850	8.38%
Total	8,09,80,200	78.20%	8,09,80,200	98.71%

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 27, 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. The Company completed its Initial Public Offering ('IPO') of Rs. 4,400 Millions through fresh issue of 2,07,54,716 equity Shares of face value of Rs. 10 each at a premium of Rs. 202 per equity share i.e. an offer price of Rs. 212 per equity share as on March 30th, 2026.

11.7. Shareholding of Promoter & Promoter Group

Shares held by promoter and promoter group at the period ending March 31, 2026.

(₹) in Millions

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	71.56%	0.00 %
Rahul Suri	68,78,850	6.64%	0.00 %
Ramnika Suri	3,00,000	0.29%	0.00 %
Jasmine Suri	1,50,000	0.14%	0.00 %
Siya Malhotra	1,50,000	0.14%	0.00 %
Nishi Saigal	300	0.00%	0.00 %
Total	8,15,80,500	78.78%	

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

(₹) in Millions

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%	

Note 12 : Other Equity

(₹) in Millions

	As at			
Particulars	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Retained Earnings				
As per last Balance Sheet	2,033.90		2,187.24	
Profit for the year	1,033.01		608.23	
Transfer (to)/from General Reserve			-	
Issue of Bonus Shares			(763.26)	
Transfer (to)/from Other Comprehensive Income			1.69	
		3,066.90		2,033.90
General Reserve				
As per last Balance Sheet				
	447.80		447.80	
Transfer (to)/from Retained Earnings	-		-	
Transfer (to)/from Other Comprehensive Income	-		-	
		447.80		447.80
Securities Premium				
As per last Balance Sheet	490.44		423.20	
Any Change in the respective FY	4,314.89		67.24	
IPO eelated expenses	(114.12)			
		4,691.21		490.44
Other Comprehensive Income				
As per last Balance Sheet	(0.71)		2.15	
Add/Less: Total Comprehensive income for the Previous year	0.59		3.21	
Any Change in the respective period			(1.53)	
Transfer (to)/from General Reserve			0.00	
Transfer (to)/from from Retained Earnings			(2.43)	
Transfer (to)/from Other Comprehensive Income			(2.10)	
		(0.11)		(0.71)
Total		8,205.80		2,971.42

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, 2026	March 31, 2025
a) Term loans		
(I) from banks	6.39	11.07
b)Loans from related parties		
(Loan form Directors)	-	-
Total	6.39	11.07

1. Union Bank Of India - Car loans

I MG Hector Repayble in 18 (AS ON 31.03.2025-30) monthly installments with 8.35% rate of interest

II XUV- Repayble in 18 (AS ON 31.03.2025-30) monthly installments with 8.35% rate of interest

Security

Secured by Hypothecation of Vehicle

Guarantee

Shri Jagdish Kumar Suri

2. UCO Bank - Car loan

Repayble in 10 (AS ON 31.03.2025-22) monthly installments with 8.15% rate of interest

Security

Secured by Hypothecation of Vehicle

No Guarantee provided

3. Axis Bank - Car loan

Repayble in 31 (AS ON 31.03.2025- 43) monthly installments with 8.75% rate of interest

Security

Secured by Hypothecation of Vehicle

Note 14: Provisions

(₹) in Millions		
Particulars	As at	
	March 31, 2026	March 31, 2025
Gratuity	5.80	3.82
Total	5.80	3.82

Note 15: Deferred Tax Liabilities (Net)

(₹) in Millions		
Particulars	As at	
	March 31, 2026	March 31, 2025
(a) Deferred Tax Liabilities (Net)	31.27	38.38
Total	31.27	38.38

Deferred Tax Liabilities (Net)

(₹) in Millions		
Particulars	As at	
	March 31, 2026	March 31, 2025
Opening balance	38.38	47.59
Deferred tax Liabilities in relation to:		
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Managements Judgment for Financials	(6.44)	(9.10)
Provision for Gratuity	(0.66)	(0.11)
Deferred tax Closing balance	31.27	38.38
Total	(7.10)	(9.22)

Current Liabilities

Note 16: Financial Liabilities

Note 16A: Borrowings

(₹) in Millions		
Particulars	As at	
	March 31, 2026	March 31, 2025
a) Loans repayable on demand		
(l) loans from banks	7,141.71	6,747.67
b) Non-current borrowings maturing in next 12 months	4.59	4.59
c) Receivables Discounted from banks	428.17	1,077.25
Total	7,574.46	7,829.51

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

i) First par passu on Stocks & Book Debts.

ii) First pari passu charge on export receivables net of negotiation/purchase.

Non-fund Based facilities

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

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

Collateral Security

For WCFB & NFB limit

1. First pari passu charge by way of EQM of land owned by Mr. Jagdish Kumar Suri at Safidon, Haryana,
2. First pari passu charge by way of EQM of Freehold residential plot no. 659, Block A, Sushant Lok, Phase I, Gurgaon, Haryana in the name of the company
3. First pari-passu charge by way of pledge of TDR of Rs.103.20 millions (principal value) and interest accrued thereon.
4. First pari passu charge by way of hypothecation (residual value) of company's moveable fixed assets.
5. First pari passu charge on the industrial land & building and Plant & Machinery situated at Ajnala Road, Village Mehlanwala and Village Dalam, District Amritsar, Punjab
6. First pari passu charge on entire fixed assets including Land and Building, plant and machinery at Village Mehlanwala and Village Dalam, District Amritsar, Punjab
7. 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

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

Note 16B: Trade Payables

(₹) in Millions		
Particulars	As at	
	March 31, 2026	March 31, 2025
a) MSME	-	-
b) Others	1160.41	1458.54
Total	1160.41	1458.54

Trade Payables ageing schedule as at March 31, 2026

(₹) 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	1,157.74	0.20	-	2.47	1,160.41
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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

Note 16C: Other Financial Liabilities

(₹) in Millions		
Particulars	As at	
	March 31, 2026	March 31, 2025
a) Employee Related	7.71	10.68
b) Others Expenses Payable	227.56	135.73
c) Vendor Bills Payable	2,605.70	2,024.11
Total	2,840.96	2,170.53

Note 17: Provisions

(₹) in Millions		
Particulars	As at	
	March 31, 2026	March 31, 2025
Gratuity	0.79	0.13
Total	0.79	0.13

Note 18: Other Current Liabilities

(₹) in Millions		
Particulars	As at	
	March 31, 2026	March 31, 2025
a) Revenue received in advance	42.79	7.71
b) Statutory dues Payable	15.96	9.27
c) Advance Received against sale of property	30.77	32.87
Total	89.52	49.86

Note 18A: Movement in Contract liabilities

(₹) in Millions	
Particulars	March 31, 2025
Balance as on March 31, 2024	6.49
Net Increase/decrease	1.22
Balance as on March 31, 2025	7.71
Net Increase/decrease	35.07
Balance as on March 31, 2026	42.79

Note 19: Current Tax Liabilities (Net)

(₹) in Millions		
Particulars	As at	
	March 31, 2026	March 31, 2025
Current Tax Liabilities (Net of Advance Tax & TDS)	263.01	136.64
Total	263.01	136.64

Note 20: Revenue from Operations

(₹) in Millions		
Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(1) Sale of products		
i) Sale of Rice	22,658.10	19,651.08
ii) Sale of FMCG	57.94	43.15
iii) Sale of Other Products	98.22	141.45
(2) Sale of Services		
Job Work Receipts	-	-
(3) Other operating revenues		
Insurance/ Shipping Cost on Rice Sale	2.85	2.73
Export Incentive	54.27	52.66
Commission Income	-	41.54
Custom Duty on Exports Sales	-	83.84
Total	22,871.38	20,016.47

Note 21: Other Income (Net)

(₹) in Millions		
Particulars	For the year ended	
	March 31, 2026	March 31, 2025
a) Interest Income		
i) FDR Interest	9.10	10.26
ii) Interest received on security deposit	0.06	0.57
b) other non-operating income		
i) Duty Draw Back Refund	0.83	0.81
ii) Profit on Sale of Fixed Assets	5.56	11.25
iii) Foreign Exchange Gain	29.36	-
iv) Sale of Solar Power Energy	0.42	0.93
Total	45.33	23.82

Note 22: Cost of Material Consumed

(₹) in Millions				
Particulars	For the year ended			
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Paddy				
Opening Stock (Paddy)	564.92		487.79	
+ Purchase (Paddy)	1,022.88		2,623.12	
- Closing Stock (Paddy)	(40.34)	1,547.45	(564.92)	2,546.00
Rice				
Opening Stock (Rice)	7,740.58		6,966.32	
+ Purchase (Rice)	19,251.40		15,409.79	
- Closing Stock (Rice)	(9782.24)	17,209.74	(7740.58)	14,635.53
Bardana				
Opening Stock (Bardana)	379.92		305.18	
+ Purchase (Bardana)	172.35		206.69	
- Closing Stock (Bardana)	(249.84)	302.42	(379.92)	131.96
Wheat				
Opening Stock (Wheat)	-		-	
+ Purchase (Wheat)	-		-	
- Closing Stock (Wheat)	-	-	-	-
Total		19,059.61		17,313.49

Note 23: Purchase of Stock-in-Trade

(₹) in Millions		
Particulars	For the year ended	
	March 31, 2026	March 31, 2025
FMCG Goods	54.80	42.70
Total	54.80	42.70

Note 24: Changes in inventories of finished goods ,work in progress & stock-in-trade

(₹) in Millions

Particulars	For the year ended			
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
Finished Goods				
Opening Stock	562.02		141.08	
- Closing Stock	(298.90)	263.13	(562.02)	(420.95)
By Products				
Opening Stock	1.30		0.57	
- Closing Stock	(0.41)	0.89	(1.30)	(0.73)
Stock in Trade				
Opening Stock	2.67		2.28	
- Closing Stock	(3.32)	(0.64)	(2.67)	(0.40)
WIP				
Opening Stock	28.12		62.18	
- Closing Stock	(19.63)	8.48	(28.12)	34.06
Total		271.86		(388.01)

Note 25: Employee benefits expenses

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salary & Wages	106.61	102.14
Bonus	2.80	2.67
Contribution to Provident Fund	1.81	1.83
Gratuity	2.92	0.49
Staff Welfare Expenses	3.09	3.04
Other Employee Related Expenses	33.53	30.02
Total	150.76	140.19

Note 26: Finance Cost

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest		
Bank Interest	779.99	690.29
Other borrowings costs		
Bank Charges	80.27	96.91
Other Interest Charges	0.11	0.61
Total	860.37	787.81

Note 27: Depreciation and amortization expenses

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation Tangible Assets	64.50	67.75
Amortisation Intangible Assets	-	2.50
Total	64.50	70.25

Note 28: Other expenses

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Direct & Manufacturing Expenses		
Power and Fuel	82.16	91.80
Repairs Maintenance Charges - Others	6.46	7.76
Repairs Maintenance Charges - Plant & Machinery	10.96	17.61
Freight Charges	31.97	18.86
Warehousing Expenses	30.27	22.76
Other Manufacturing Costs	98.67	121.59
Administrative, and General Expenses		
Payment to Auditors	0.38	0.38
:-Statutory Audit		
	0.13	0.13
:-Tax Audit & Other Compliances Matters	0.01	0.01
Books Periodicals	1.48	1.32
Computer Maintenance	9.69	5.54
CSR Expenses	6.87	16.60
Fees & Taxes	8.13	4.88
Festival Exp.	-	23.04
Foreign Exchange Loss	3.99	2.58
General Expenses		
GST, Sales Tax & Service Tax Expenses	23.45	20.45
Insurance Expenses	14.58	10.49
Legal & Professional Charges	26.54	44.09
Office & General Maintenance	3.53	3.04
Postage & Courier	1.15	1.10
Printing Stationery	1.07	0.86
Rent-Office & Others	0.34	0.51
Safety And Security Expenses	6.91	5.99
Subscriptions & Membership Fees	0.45	0.43
Telephone, Mobile & Telex Expenses	1.12	1.06
Travelling & Conveyance Expenses	14.61	18.04
Vehicle Running Expenses	3.76	3.99
Selling & Distribution Expenses		
Advertisement	2.67	2.20
Brokerage	46.70	117.51
Business And Marketing Expenses	80.27	56.79
Clearing And Forwarding Charges	95.52	238.70
Custom Duty (Exports)	169.15	114.70
Freight Outward	91.92	117.48
Inspection Fee & Charges	26.68	22.61
Rebate & Discount	36.36	23.47
Ship Freight	144.26	133.24
Total	1,082.20	1,271.58

Note 29: Tax expenses

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current tax		
a) Income tax	327.02	193.00
b) Deferred tax/(Income)	(7.10)	(9.21)
c) Short/Excess Payment of tax in Previous periods	19.89	11.03
Total	339.81	194.82

Note 30: Financial instruments

A. Fair value Measurement hierarchy

(₹) in Millions

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortised Cost								
Non-Current								
- Security Deposit	0.70	-	-	-	0.49	-	-	-
Current								
-Trade receivables	4,952.12	-	-	-	4,505.39	-	-	-
-Cash and cash equivalents	24.51	-	-	-	59.37	-	-	-
-Bank balances other than covered above	2,537.35	-	-	-	136.10	-	-	-
-Other Financial Assets	2,255.75	-	-	-	438.01	-	-	-
At FVTOCI								
-Invesments	7.72	7.72			14.47	14.47		
Total	9,778.16	7.72			5,153.82	14.47		
Financial liabilities								
At Amortised Cost								
Non Current Liabilities								
-Borrowings	6.39				11.07			
Current liabilities								
-Borrowings	7,574.46				7,829.51			
-Trade Payables	1,160.41				1,458.54			
-Other financial liabilities (other than those specified above)	2,840.96				2,170.53			
Total	11,582.21				11,469.65			

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 mitigates its foreign currency risk by entering into forward contracts. These contracts allow the Company to fix exchange rates for future transactions, thereby protecting against adverse currency market volatility and reducing cash flow uncertainty.

As at March 31, 2026, the Company had foreign currency exposure relating to exports of Rs. 662.33 millions (PY Rs. 854.13 millions), of which Rs. 264.24 millions (PY Rs. 255.99 millions) was hedged through financial instruments/ derivatives and Rs. 398.09 millions (PY Rs. 598.14 millions) remained unhedged.

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 has exposure to the risk of changes in market interest rates as Company's debt obligations are at floating interest rates. Interest Rate Sensitivity on Interest Amounts is as follows.

(₹) in Millions

Particulars	Interest Amount	Change in Floating Rates	Effect on Profit Before Tax/(Loss)
Interest Amount for the F.Y. 2025-26	779.99	1.00%	7.80
	779.99	2.00%	15.60
	779.99	3.00%	23.40
	779.99	4.00%	31.20
Interest Amount for the F.Y. 2024-25	690.29	1.00%	6.90
	690.29	2.00%	13.81
	690.29	3.00%	20.71
	690.29	4.00%	27.61

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, 2026

(₹) in Millions				
Particulars	On demand or within a year	Over 1 Year	Total	Carrying amount
Trade and other payables	1,157.74	2.67	1,160.41	1,160.41
Other financial liabilities	2,840.96	--	2,840.96	2,840.96
Borrowings	7,574.46	6.39	7,580.85	7,580.85
Total	11,573.15	9.06	11,582.21	11,582.21

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	11,469.65	11,469.65

The details of Undrawn facilities as follows as on As at March 31, 2026

(₹) in Millions			
Particulars	Sanction limit	Utilized amount	Unutilized amount
Union Bank	2,650.00	2,263.38	386.62
Bank of India	4,450.00	4,315.52	134.48
Indian Bank	1,150.00	990.98	159.02
Total	8,250.00	7,569.88	680.12

The details of Undrawn facilities as follows as on As at 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

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		
As at		
Particulars	March 31, 2026	March 31, 2025
Borrowings #	7,580.85	7,840.58
Less: Cash and cash equivalents	2,561.87	195.47
Net debt	5,018.98	7,645.11
Equity	9,241.32	3,791.83
Capital and net debt	14,260.30	11,436.95
Gearing ratio	0.35	0.67

#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, 2026	March 31, 2025
Cash and cash equivalents	2,561.87	195.47
Non-current borrowings (including current maturities)	10.97	15.66
Current borrowings	7,569.88	7,824.92
Net Debt	5,018.98	7,645.11

(₹) in Millions

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest Payable	Total
Net debt as on March 31, 2024	179.26	23.07	7,753.14	-	7,596.94
Cash flows	16.21	(7.41)	71.78	-	48.17
Finance cost	-	-	-	690.90	690.90
Interest paid	-	-	-	(690.90)	(690.90)
Net debt as on March 31, 2025	195.47	15.67	7,824.92	-	7,645.13
Cash flows	2,366.40	(4.70)	(255.04)	-	(2,626.14)
Finance cost	-	-	-	779.99	779.99
Interest paid	-	-	-	(779.99)	(779.99)
Net debt as on March 31, 2026	2,561.87	10.97	7,569.88	-	5,018.98

3. Dividends

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
Equity Dividend	-	-

Note 31: Corporate Social Responsibility

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Gross amount required to be spent as per section 135 of the Act	9.34	5.40
Add: Amount unspent from previous years	-	-
Total Gross amount required to be spent during the year	9.34	5.40
Amount approved by the Board to be spent during the year	9.40	5.54

Details related to amount spent

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contribution to Trust	-	-
Akashi Ganga Foundation	-	3.50
Shri Umya Education & Charitable Trust	8.00	-
Contribution for a Particular Project	-	-
Contribution for Other welfare activities	1.69	2.04
Total	9.69	5.54

Details of CSR expenditure other than ongoing projects

For the period ended March 31, 2026:

(₹) in Millions

Nature of activity	Balance unspent as on March 31, 2025	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, 2026
1) Environment sustainability, child, Education and food distribution, Community health, women empowerment, Tribal welfare and rural development	-	-	9.34	9.69	-
2) Eradicating Hunger and Malnutrition of Children for the development of the Country and promoting Healthcare and Sanitation Cash flows	-	-	-	-	-

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) Plantation And Prevention Of Environment Pollution, Skill Development Of Deprived Section Of Community	-	-	5.40	5.54	-
2) Eradicating Hunger and Malnutrition of Children for the development of the Country and promoting Healthcare and Sanitation	-	-	-	-	-

Disclosure on Shortfall

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
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. 32: Disclosure under Ind AS 19 “Employee Benefits” - Gratuity (Rs. in Millions)

(₹) in Millions		
For the year ended		
Expenses Recognized in the Statement of Profit or Loss for Current Period	March 31, 2026	March 31, 2025
Current Service Cost	0.25	0.23
Net Interest Cost	0.27	0.25
Past Service Cost - Recognized	2.40	-
Expenses Recognized in the Statement of Profit or Loss	2.92	0.49

(₹) in Millions		
For the year ended		
Expenses Recognized in the Statement of Other Comprehensive Income for Current Period	March 31, 2026	March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	(0.28)	(0.03)
Return on Plan Assets, Excluding Interest Income		0.00
Expenses Recognized in Other Comprehensive Income	(0.28)	(0.03)

(₹) in Millions		
As at		
Balance Sheet Reconciliation	March 31, 2026	March 31, 2025
Opening Net Liability	3.95	3.50
Expense Recognized in Statement of Profit or Loss	2.92	0.49
Expense Recognized in Other Comprehensive Income	(0.28)	(0.03)
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	6.59	3.95

(₹) in Millions		
As at		
Current and Non-Current Liability	March 31, 2026	March 31, 2025
Current Liability	0.79	0.13
Non-Current Liability	5.80	3.82
Net Liability/(Asset) Recognized in the Balance Sheet	6.59	3.95

(₹) in Millions		
As at		
Maturity Analysis of the Benefit Payments: From the Employer	March 31, 2026	March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.14	0.13
2nd Following Year	0.26	0.24
3rd Following Year	0.14	0.14
4th Following Year	0.28	0.22
5th Following Year	0.49	0.31
Sum of Years 6 To 10	1.55	1.66
Sum of Years 11 and above	5.70	5.68

(₹) in Millions

As at		
Other Details	March 31, 2026	March 31, 2025
No of Active Members	34.00	35.00
Per Month Salary For Active Members	0.43	0.42
Average Expected Future Service		11.00
Weighted Average Duration of Defined Benefit Obligation		11.00
Defined Benefit Obligation (DBO)	4.16	3.95
DBO Non Vested Employees		-
DBO Vested Employees	4.16	3.96
Expected Contribution in the Next Year		-

(₹) in Millions		
As at		
Sensitivity Analysis	March 31, 2026	March 31, 2025
Defined Benefit Obligation on Current Assumptions	4.16	3.95
Delta Effect of +1% Change in Rate of Discounting	(0.36)	(0.35)
Delta Effect of -1% Change in Rate of Discounting	0.41	0.40
Delta Effect of +1% Change in Rate of Salary Increase	0.41	0.40
Delta Effect of -1% Change in Rate of Salary Increase	(0.36)	(0.35)
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 No. 33: Ratio

(₹) in Millions		
As at		
Particulars	March 31, 2026	March 31, 2025
Current Ratio	1.70	1.25
Debt Equity Ratio	0.82	2.07
Return on Equity Ratio (in %)	15.85%	17.61%
Inventory Turnover Ratio (In days)	157	157
Trade Receivables Ratio (In days)	75	71
Trade Payables Ratio (In days)	23	20
Net Capital Turnover Ratio	4.08	7.92
Net Profit Ratio (in %)	4.52%	3.04%
Return on Capital employed (in %)	17.38%	14.36%
Return on investment (in %)	6.32%	7.86%
*(amounts have been annualised wherever needed)		

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

(₹) in Millions		
Ratio	Change in ratio as at March 31, 2026 as compared to March 31, 2025	Explanation
Current Ratio	36.44%	Increase is due to proceeds from IPO outstanding in Balance in monitoring/ escrow account outstanding at the year end. If we exclude that amount, current ratio would be 1.50
Debt Equity Ratio	-60.33%	Decrease is due to additional capital introduced during the year at premium
Return on Equity Ratio (in %)	-10.00%	N/A
Inventory Turnover Ratio (In days)	-0.15%	N/A
Trade Receivables Ratio (In days)	6.84%	N/A
Trade Payables Ratio (In days)	16.12%	N/A
Net Capital Turnover Ratio	-48.51%	Decrease is due to proceeds from IPO outstanding in Balance in monitoring/ escrow account outstanding at the year end. If we exclude that amount, Net Capital Turnover Ratio would be 5.19
Net Profit Ratio (in %)	48.64%	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 %)	21.04%	N/A
Return on investment (in %)	-19.64%	N/A

Formula used

(₹) in Millions		
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*182 or 365 days	Average Inventory
Trade Receivables Ratio (In days)	Revenue from operations*182 or 365 days	Average Trade Receivables
Trade Payables Ratio (In days)	Total Purchases *182 or 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 34: 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 in each financial year.

(₹) in Millions	
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
Company Secretary	Nancy Gulati (In effect till 31/03/2025) Sadhna Khurana (In effect from 10/04/2025)

Transactions With The Related Parties

(₹) in Millions			
		For the year ended	
Particulars	Name of the related party	March 31, 2026	March 31, 2025
Rent Paid By Company	Jagdish Kumar Suri	-	-
	Rahul Suri	0.12	0.13
Loan Received By Company	Jagdish Kumar Suri	24.00	-
	Rahul Suri	18.00	5.00
Managerial Remuneration To Directors	Jagdish Kumar Suri	14.40	14.40
	Rahul Suri	7.80	7.80
	Ramnika Suri	-	0.80
Salary & Others Emoluments	Jasmine Suri	3.15	2.86
Salary & Others Emoluments	Anuj Verma	1.60	1.37
Salary & Others Emoluments	Nancy Gulati	-	0.33
Salary & Others Emoluments	Sadhna Khurana	0.59	-
Sitting Fees (Non-executive Director)	Ramnika Suri	0.43	0.10
Professional / Advisory Fees (Non-executive Director)	Ramnika Suri	1.20	0.80

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

(₹) in Millions			
		For the year ended	
Particulars	Name of the related party	March 31, 2026	March 31, 2025
Jasmine Suri	Salary & Other Emoluments	0.31	0.37
Jagdish Kumar Suri	Rent Paid by Company/Loan Received By Company	-	-
	Managerial Remuneration To Directors	16.43	7.00
Rahul Suri	Rent Paid by Company/Loan Received By Company	-	-
	Managerial Remuneration To Directors	8.63	3.63
Ramnika Suri	Sitting Fees (Non-executive Director)	0.07	-
Anuj Verma	Salary & Others Emoluments	0.38	0.45
Nancy Gulati	Salary & Others Emoluments	-	0.05
Sadhna Khurana	Salary & Others Emoluments	0.05	-

Note 35: 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, 2026	March 31, 2025
Revenue from contracts with customer as per Contract price	22,882.30	20,035.03
Less: Discounts, incentives, rebates	(10.92)	(18.57)
Revenue from contracts with customer as per Statement of Profit and Loss	22,871.38	20,016.47

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, 2026	March 31, 2025
Revenue recognised at point in time	22,871.38	20,016.47
Revenue recognised over time	-	-
Total	22,871.38	20,016.47

Contract Asset - Advances to suppliers

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Contract Asset - Advances to suppliers	39.67	37.07

Contract Liability (advance from customers)

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Advance from Customers	42.79	7.71

Geographical Bifurcation of Revenue

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
India	15,387.41	12,355.82
Outside India		
Middle East	2,814.30	4,032.17
Rest of World	4,669.67	3,628.48
Total	22,871.38	20,016.47

Note 36: Effect to Tax Rate

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
A. Amount recognized in the statement of profit and loss		
Current Tax	327.02	193.00
Deferred tax attributable to temporary differences	(7.30)	(9.98)
Short/Excess Payment of tax in Previous periods	19.89	11.03
Tax Expense for the year	339.61	194.05

(₹) in Millions

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
B. Amount recognized in other comprehensive income		
Remeasurement of the defined benefit plans/Fair Value Investments	0.79	3.97
Income tax relating to these items	(0.20)	(0.77)

(₹) in Millions

Particulars		
C. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025.		
Reconciliation of Effective tax rate		
Accounting profit before income tax	1,372.61	802.28
Deductible expenses for tax purposes:	(44.95)	(45.85)
Total		
Non-deductible expenses for tax purposes:	77.26	87.13
Total- PGBP	1,404.92	843.56
Capital Gain	6.44	14.83
Gross Total Income	1,411.36	858.39
Less: Deductions Under Chapter-VIA		
Total Income	1,411.36	858.39
Tax Payable	327.02	193.00
MAT Credit	-	-
Net Tax Payable	327.02	193.00
Effective income tax rate	23.82%	24.06%

Note 37: Earnings per share

(₹) in Millions

Particulars	As at	
	March 31, 2026	March 31, 2025
Weighted Average number of equity shares Outstanding during the year	8,21,27,998	8,19,09,629
Add: Diluted Effect	-	-
Weighted average number of equity shares used to compute diluted earnings/ (loss) per share	8,21,27,998	8,19,09,629
Net Profit / (loss) after tax attributable to equity shareholders (Rs in Millions)	1,033.60	611.43
Basic Earning per Equity Share (INR per equity share of face value of INR 10 each)	12.59	7.46
Diluted Earning per Equity Share (INR per equity share of face value of INR 10 each)	12.59	7.46

Note 38: Earnings in Foreign Currency on mercentile Basis

Particulars	For the year ended		For the year ended	
	March 31, 2026		March 31, 2025	
	USD	INR	USD	INR
Fob Value of Exports	82.53	7339.72	88.20	7527.41
Earnings in Foreign Exchange	84.15	7483.97	89.75	7660.65

Note 39: Contingent Liability & Commitments

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

Particulars	As at	
	March 31, 2026	March 31, 2025
Contingent Liabilities:		
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
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	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 40: 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

Particulars	As at	
	March 31, 2026	March 31, 2025
Rice	22,658.10	19,651.08
FMCG & Others*	156.16	184.61
Other operating revenue**	57.12	180.78
Total	22,871.38	20,016.47

* 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.

During the year revenue from one customer (previous year: two customers) constituted more than 10% of the Company's total revenue from operations.

Note 41: 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.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Holding Company	Subsidiaries Companies	Total	Holding Company	Subsidiaries Companies	Toal
	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	93.20%	6.80%	100%	90.53%	9.47%	100%
Amount	8613.05	628.27	9241.32	3431.74	360.09	3791.83
Share in profit and loss						
as % of consolidated profit and loss	74.04%	25.96%	100%	66.31%	33.69%	100%
Amount	764.83	268.17	1033.01	403.34	204.89	608.22

Note 42: Initial Public Offering ('IPO') during the year:

The Company completed its Initial Public Offering ('IPO') of Rs. 4,400 Millions through fresh issue of 2,07,54,716 equity Shares of face value of Rs. 10 each at a premium of Rs. 202 per equity share i.e. an offer price of Rs. 212 per equity share on March 30, 2026.

Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid- up capital of the Company stands increased to Rs. 1,035.52 Millions (10,35,51,556 Equity shares of Rs. 10 each) and securities premium stands increased to Rs. 4691.21 Millions. These equity shares were allotted on March 30, 2026 and listed on National Stock Exchange of India Limited and BSE Limited with effect from April 2, 2026.

Out of the total proceeds of Rs. 4,400 Millions of the IPO, the Company has utilised the amount as under:

Objects of the issue as per prospectus	Original Amount (As per Offer Document)	Actual Amount utilised as on March 31, 2026
Funding working capital requirements of our Company	4,000.00	-
General corporate purposes	111.14	-
Net Issue Proceeds	4,111.14	-
Issue Expenses	288.86	-
Gross Issue Proceeds	4,400.00	-

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

Working Capital Loans from Banks are secured by way of first pari-passu charge on stock, book debts, other current assets . Statements of Current Assets filed by the Company with its bankers are in agreement with books of account.

Note 46: Books reconciliation with Statement submitted to bank

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

Note 47: Other Statutory Information

- 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 Consolidated financial statements.

For Pramod K. Sharma & Co.
Chartered Accountants
Firm's Registration No : 007857C

Sd/-
CA. Pramod Sharma
(Membership No.076883)

UDIN: 26076883MGZGYS9684

Place: New Delhi
Date: MAY 18, 2026

For and on behalf of the Board of Directors of
(AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED)

Sd/-
JAGDISH KUMAR SURI
Managing Director
DIN.00012690

Place: New Delhi
Date: MAY 18, 2026

Sd/-
RAHUL SURI
Whole Time Director
DIN: 00012654

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Anuj Verma
Chief Financial Officer

Place: New Delhi
Date: MAY 18, 2026

Sd/-
Sadhna Khurana
Company Secretary

Place: New Delhi
Date: MAY 18, 2026



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Notice

Notice

23RD ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd (Twenty-Third) Annual General Meeting of the members of Amir Chand Jagdish Kumar (Exports) Limited will be held on Tuesday, September 29, 2026 at 11:00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) means for which purpose, the Registered Office of the Company situated at 2735/9, Mohan Lal Palace, Naya Bazar, Delhi, 110006, shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year 2025-26 including Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

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

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

“RESOLVED FURTHER THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint a director in place of Ms. Ramnika Suri (DIN: 00012622), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, 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, Ms. Ramnika Suri (DIN: 00012622), who retires by rotation at this meeting, be and is hereby appointed as a director of the Company.”

SPECIAL BUSINESS:

3. Appointment of M/s Shubham Garg & Associates, Practicing Company Secretary (ACS No. A70420, COP No. 27186) as Secretarial Auditors of the Company:

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

“RESOLVED THAT pursuant to regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, section 204 and other applicable provisions of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, and basis the recommendation of the Board of Directors of the Company, M/s. Shubham Garg & Associates, a peer reviewed Practicing Company Secretaries Firm (ACS No. A70420, CP No. 27186, PR No. 8050/2026), be and is hereby appointed as the Secretarial Auditors of the Company to conduct Secretarial Audit for a term of five (5) consecutive financial years, commencing from the financial year 2026-27 till the financial year 2030-31, at a remuneration and reimbursement of out-of-pocket expenses as may be approved by the Board of Directors of the Company from time to time;

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 and to sign all such documents and writings as may be necessary or desirable to give effect to this resolution and for matters in connection therewith or incidental thereto.”

4. Re-appointment of Mr. Gauri Shankar (DIN: 06764026) as an Independent Non-Executive Director of the Company for a second term of 5 years effective from July 9, 2026, and continuation of directorship after attainment of 75 years of age:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules, as may be applicable, regulation 17 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “Listing Regulations”) as amended from time to time and other applicable provisions of the SEBI Listing Regulations and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Gauri Shankar (DIN: 06764026) who was appointed as a Non-Executive Independent Director of the Company pursuant to resolution passed in Extra-Ordinary General Meeting dated July 31, 2024, and who holds office as an Independent Director up to July 8, 2026, and who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act along with the rules made thereunder and regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive Independent Director of the Company, under the provisions of the Act, Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under section 160 of the Act, proposing his candidature for re-appointment to the office of Non-Executive Independent Director of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, for a second term of Five (5) consecutive years commencing from July 9, 2026 to July 8, 2031 and whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the consent of the shareholders be and is hereby accorded for continuation of directorship of Mr. Gauri Shankar as an Independent Director on Board after attaining the age of 75 years;

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Gauri Shankar shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in the capacity of Non-Executive Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors (including any Committee(s) thereof) and the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company.”

5. Re-appointment of Ms. Rajni (DIN: 10650061) as Independent Non-Executive Director of the Company for a term of 5 years effective from August 27, 2026:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules, as may be applicable, regulation 17 and other applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”) as amended from time to time, and other applicable provisions of the SEBI Listing Regulations and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Rajni (DIN: 10650061) who

was appointed as a Non-Executive Independent Director of the Company pursuant to resolution passed in Extra-Ordinary General Meeting dated August 28, 2024, and who holds office as a Non-Executive Independent Director up to August 26, 2026, and who has submitted a declaration that she meets the criteria of independence as provided in section 149(6) of the Act along with the rules made thereunder and regulation 16(1)(b) of the Listing Regulations, and who is eligible for re-appointment as a Non-Executive Independent Director of the Company, under the provisions of the Act, Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160 of the Act, proposing her candidature for re-appointment to the office of Non-Executive Independent Director of the Company, be and is hereby re-appointed as a Non-Executive, Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from August 27, 2026 to August 26, 2031 and whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Ms. Rajni shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors (including any Committee(s) thereof) and the Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution, without being required to seek any further consent or approval of the Members of the Company.”

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

**Sd/-
Jagdish Kumar Suri
Chairman & Managing Director
DIN: 00012690**

Date: September 4, 2026
Place: Delhi

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (“MCA Circulars”), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of members at a common venue, until further notice. In compliance with the provisions of the Companies Act, 2013 (the “Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”) and MCA Circulars, the 23rd AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facilities in respect of:
 - a. voting through remote e-voting;
 - b. participation in the AGM through VC/ OAVM facility;
 - c. e-voting during the AGM.
2. Pursuant to the MCA Circulars and SEBI Listing Regulations, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at info@sahanikothari.com and to evoting@nsdl.com.
4. The relevant details in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India with respect to “Director seeking re-appointment at this AGM” are provided as **Annexure A**.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by

following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended from time to time), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aeroplanerice.com. The Integrated Annual Report including Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, the website of the Company at www.aeroplanerice.com and on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

10. In compliance with the aforementioned circulars, electronic copies of the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent to all the shareholders whose email addresses are registered/ available with the Company or KFin Technologies Limited, Registrar & Share Transfer Agent (“RTA”) or National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”), collectively (“Depositories”) as on Friday, August 28, 2026. Additionally, a letter containing the weblink and the exact path for accessing the Notice of 23rd AGM and Annual Report for the Financial year 2025-26 is being sent to those shareholders who have not registered their email addresses.

In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 and Notice of the AGM of the Company, may send a request to the Company at info@aeroplanerice.com mentioning their DP ID and Client ID/folio no.

11. The proceedings of the forthcoming AGM to be held on Tuesday, September 29, 2026, shall also be made available on the website of the Company at www.aeroplanerice.com under the head Investor Relations.

12. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

13. Members who have not registered their E-mail address so far are requested to register their E-mail address with Depository Participant/ Registrar and Transfer Agents for receiving all the communications including Annual Reports, Notices, etc. in electronic mode.

14. There will be no book closure.

15. Members seeking any information with regard to the accounts, inspection of documents or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, September 22, 2026, through email on info@aeroplanerice.com.

16. The Financial Statements of the Subsidiary Company and the related information is also been made available for inspection by the members at the Registered Office of the Company during business hours on working days up to the date of ensuing AGM of the Company. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at

info@aeroplanerice.com. The Financial Statements including the Consolidated Financial Statements, Financial Statements of Subsidiary and all other documents are also available on the Company's website at www.aeroplanerice.com.

17. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses specified in the Notice is annexed hereto.

18. The Board has appointed Mr. Karan S. Sahani (FCS-12005), Partner, M/s. Sahani & Kothari Associates, Company Secretaries to act as the Scrutinizer and Mr. Kirti Kothari (FCS-12007), Partner, M/s. Sahani & Kothari Associates, Company Secretaries as alternate scrutinizer to scrutinize the remote e-voting process (votes cast during the AGM and votes cast through remote e-voting) in a fair and transparent manner.

19. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting), and submit a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairperson of the Company or any person authorized by him in writing and the Results shall be declared by the Chairperson or any person authorized by him thereafter within the time stipulated under the applicable laws.

20. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.aeroplanerice.com under the link Investor Relations and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of result by the Chairperson or any person authorized by him in writing. The Results shall also be forwarded to the Stock Exchanges where the shares of Company are listed.

21. REGISTRATION OF NOMINATION AND BANK MANDATE

Registration of nomination makes easy for dependents to access your investments and set out the proportion of your benefits to the nominees. The facility for making nomination is available for the Members in respect of the shares held by them.

Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a Member desires to opt out

or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be.

The said Forms can be downloaded from the website of the Company at www.aeroplanerice.com or website of the RTA at www.kfintech.com.

Members holding shares in dematerialized form are requested to register their nomination details with their DPs.

Registration and/ or updation of bank mandate ensures the receipt of dividend, if any, and/ or any other consideration timely, faster and easier and more important avoids fraudulent encashment of warrants. Members are requested to submit their bank registration documents i.e. request letter, cancelled cheque and self-attested PAN card & address proof with the Company and/ or DP.

Members of the Company holding shares in physical mode are hereby notified that SEBI has mandated that all the folios have to be KYC compliant and accordingly, asked the shareholders to furnish their PAN, contact details and nomination to the RTAs. The Members are also required to register their postal address with PIN and are encouraged to register their email-ids.

22. Appeal to Shareholders

Pursuant to SEBI notification dated January 24, 2022, read with SEBI circular dated January 25, 2022, transfer of shares in physical mode and transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the Company/ RTA has stopped accepting any fresh lodgment of transfer, transmission, transposition, sub-division, consolidation, renewal /exchange of share certificate or issuance of duplicate share certificates, for shares held in physical form. Members are requested to convert the physical holding to demat through DP and may contact the Company for any assistance in this regard.

23. The remote e-voting period begins on Saturday, September 26, 2026, at 9:00 A.M. and ends on Monday, September 28, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2026.

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

6. **NSDL Mobile App is available on**

 App Store
 Google Play




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|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
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| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider- NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

- Your User ID details are given below:

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

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- How to retrieve your ‘initial password’?

- If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

- If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

- Now, you will have to click on “Login” button.

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@sahanikothari.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Narendra Dev at evoting@nsdl.com.

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@aeroplanerice.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance during the window from 09:00 AM (IST), Monday, September 21, 2026 till 05:00 PM (IST), Wednesday, September 23, 2026. mentioning their name, demat account number/folio number, email ID, mobile number at info@aeroplanerice.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance latest by 05:00 P.M. (IST), Wednesday, September 23, 2026, mentioning their name, demat account number/folio number, email ID, mobile number at info@aeroplanerice.com. These queries will be replied to by the Company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. Shareholders are requested to have necessary white listing of websites and supporting software for joining AGM.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

ISSUANCE OF SECURITIES IN DEMATERIALIZED FORM IN CASE OF INVESTOR SERVICE REQUESTS:

- i. We would further like to draw your attention to SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 07, 2024. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal/ Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/ folios; 7) Transmission; 8) Transposition and 9) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/ claimant shall submit duly filled up Form ISR-4/ ISR-5.

In accordance with the SEBI Circulars issued from time to time, with effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

- ii. We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrar and Share Transfer Agents i.e., M/s. Kfin Technologies Limited.

Sr. No.	Particulars	Please furnish details in
1	PAN	Form No.: ISR-1
2	Address with PIN Code	
3	Email address	
4	Mobile Number	
5	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6	Demat Account Number	
7	Specimen Signature	Form No.: ISR-2
8	Nominee details	Form No.: SH-13
9	Declaration to opt out nomination	Form No.: ISR-3
10	Cancellation or Variation of Nomination	Form No.: SH-14
11	i. Request for issue of Securities in dematerialized form in case of below:	Form No.: ISR-4
	ii. Issue of duplicate securities certificate	
	iii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account	
	iv. Replacement/Renewal / Exchange of securities certificate	
	v. Endorsement	
	vi. Sub-division / Splitting of securities certificate	
	vii. Consolidation of securities certificates/folios	
	viii. Transposition	
	ix. Change in the name of the holder	
12	Transmission	Form No.: ISR-5

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member(s) may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination ‘**declaration to Opt-out**’ in Form ISR-3 shall be submitted.

All the aforesaid forms can be downloaded from the website of the Company at: www.aeroplancerice.com

iii. Mode of submission of form(s) and documents

a. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the Company’s address.

b. Through Electronic Mode

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly signed, from their registered email id to einwards.irs@kfintech.com.

c. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA’s office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorized person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents

Please note that each page of the documents that are submitted must be self-attested by the holder.

For Amir Chand Jagdish Kumar (Exports) Limited

Sd/-
Jagdish Kumar Suri
Chairman & Managing Director
(DIN: 00012690)

Date: September 04, 2026

Place: Delhi

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

Item No. 03: Appointment of M/s Shubham Garg & Associates, Practicing Company Secretary (ACS No. A70420, COP No. 27186) as Secretarial Auditors of the Company

Pursuant to the provisions of section 204 and other applicable provisions of the Act, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to regulation 24A of the SEBI Listing Regulations, as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor which shall be a Peer Reviewed firm and the appointment of such Secretarial Auditor shall be approved by the members of the Company at the Annual General Meeting.

In view of the above, after evaluating and considering various factors such as industry experience, competence of the audit team efficiency in conduct of audit, independence, etc., the Board of Directors of the Company in its meeting held on September 4, 2026, based on the recommendations of the Audit Committee, approved the appointment of M/s. Shubham Garg & Associates, (ACS No. A70420, COP No. 27186) Company Secretaries, as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from financial year 2026-27 till financial year 2030-31, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. The proposed remuneration for the financial year 2026-27 shall be Rs. 60,000 (Rupees sixty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred by them. In addition to the secretarial audit, the secretarial auditors would also be paid the fees for various permitted services as may be obtained by the Company from time to time, for which the Auditors would be remunerated separately on mutually agreed terms, as may be approved by the Board on the recommendations of the Audit Committee. M/s. PWR Associates were the Secretarial Auditors of the Company for the financial year 2025-26. M/s. PWR Associates was paid Rs. 50,000 (Rupees Fifty Thousand Only) plus applicable taxes for conducting the secretarial audit for the financial year ended March 31, 2026.

The increase in the fees for the financial year 2026-27 is due to the enhanced regulatory landscape pursuant to the listing of the equity shares of the Company on BSE and NSE. Further, the fees for subsequent financial years shall be on mutually agreed terms, as may be approved by the Board on the recommendations of the Audit Committee.

M/s. Shubham Garg & Associates is a reputed firm of Company Secretaries in Practice having considerable professional experience and expertise in the areas of corporate laws, securities laws, corporate governance, regulatory compliances and other matters relevant to the Secretarial Audit of the Company. The proposed Secretarial Auditor has the requisite qualifications, experience and professional competence to undertake the Secretarial Audit of the Company.

The proposed Secretarial Auditor has provided the consent to act as the Secretarial Auditor of the Company and has confirmed that its appointment, if made, shall be in accordance with the applicable provisions of the Act read with the rules made thereunder and the SEBI Listing Regulations.

The Board is of the opinion that the appointment of M/s. Shubham Garg & Associates as Secretarial Auditor would be in the best interests of the Company and would facilitate an independent and comprehensive review of the Company's compliance with applicable corporate and other laws, rules and regulations.

Accordingly, the Board recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the members by way of an **Ordinary Resolution**.

None of the directors, key managerial personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 4: Re-appointment of Mr. Gauri Shankar (DIN: 06764026) as an Independent Non-Executive Director of the Company for a second term of 5 years effective from July 09, 2026, and continuation of directorship after attainment of 75 years of age

The members of the Company may note that Mr. Gauri Shankar was appointed as a Non-Executive Independent Director on the Board of the Company on July 9, 2024, for a period of 2 years i.e. up to July 8, 2026.

It is now proposed to re-appoint Mr. Gauri Shankar as an independent director of the Company for a further period of 5 years.

Mr. Gauri Shankar has extensive experience in the banking and financial services sector and brings to the Board valuable knowledge and expertise in areas including banking, finance, credit, risk management, corporate governance and financial strategy. His experience as a senior banking professional provides the Company with an informed perspective on financial and business matters and enables the Board to benefit from practical insights while evaluating strategic initiatives and business opportunities.

During his tenure as an Independent Director, Mr. Gauri Shankar has made meaningful contributions to the deliberations of the Board and its Committees through his independent judgement, professional expertise and constructive guidance. His understanding of the banking and financial ecosystem has been particularly valuable in assessing financial matters, risk considerations, funding strategies and other business decisions relevant to the Company.

Based on the above factors, the Nomination and Remuneration Committee recommended to the Board the re-appointment of Mr. Gauri Shankar as an Independent Director of the Company. At its meeting held on July 8, 2026, the Board, based on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the members, approved the re-appointment of Mr. Gauri Shankar, being eligible for a second term, as an Independent Director of the Company for a period of five consecutive years, with effect from July 9, 2026, to July 8, 2031 and for continuation of directorship of Mr. Gauri Shankar as an Independent Director on Board after attaining the age of 75 years.

The Company has received notice under Section 160 of the Act from a member proposing the candidature of Mr. Gauri Shankar as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Gauri Shankar. In terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority. Mr. Gauri Shankar has confirmed that he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, Mr. Gauri Shankar fulfils the conditions of independence as set out in Section 149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for re-appointment as an Independent Director.

The Board is of the view that the continued association of Mr. Gauri Shankar would be in the best interests of the Company and its stakeholders. His experience, knowledge, independence of judgement and familiarity with the Company's business make him well suited to continue to serve as an Independent Director and contribute effectively to the Company's future growth and governance.

Further as per Regulation 17 (1A) SEBI Listing Regulations, no company shall appoint or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. Mr. Gauri Shankar will complete 75 years on March 25, 2031, and accordingly approval of the shareholders by way of special resolution is being sought for his continuation on the Board of the Company beyond the age of 75 years.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers in the interest of the Company and recommends the Special Resolution as set out at Item No. 4 for approval of members for re-appointment of Mr. Gauri Shankar as an Independent Director for a second term of 5 years from July 09, 2026, to July 08, 2031 and for continuation of directorship of Mr. Gauri Shankar as an Independent Director on Board after attaining the age of 75 years.

Mr. Gauri Shankar, being the appointee, is interested in the resolution set out at Item No. 4 of the Notice. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the directors, key managerial personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Other Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is enclosed to this Notice.

Item No. 5: Re-appointment of Ms. Rajni (DIN: 10650061) as Independent Non-Executive Director of the Company for a term of 5 years effective from August 27, 2026

The members of the Company may note that Ms. Rajni was appointed as a Non-Executive Independent Director on the Board of the Company on August 27, 2024, for a period of 2 years i.e. up to August 26, 2026.

It is now proposed to re-appoint Ms. Rajni as an independent director of the Company for a further period of 5 years.

Ms. Rajni is a qualified Company Secretary with over 10 years of professional experience in the corporate and regulatory domain. During her career, she has gained extensive knowledge and practical exposure in areas including corporate governance, regulatory compliance, corporate laws, board processes, securities regulations and other matters relevant to the effective functioning of a company.

During her tenure as an Independent Director of the Company, Ms. Rajni has made valuable contributions to the deliberations of the Board and its Committees. Her professional expertise and understanding of corporate and regulatory matters have enabled her to provide constructive guidance and an informed perspective on various matters placed before the Board. Her experience in the industry also enables her to appreciate emerging regulatory and governance requirements and their implications for the Company.

Based on the above factors, the Nomination and Remuneration Committee recommended to the Board the re-appointment of Ms. Rajni as an Independent Director of the Company. At its meeting held on July 8, 2026, the Board, based on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of the members, approved the re-appointment of Ms. Rajni, being eligible for a second term, as an Independent Director of the Company for a period of five consecutive years, with effect from August 27, 2026 and ending on August 26, 2031.

The Company has received notice under Section 160 of the Act from a member proposing the candidature of Ms. Rajni as an Independent Director of the Company. The Company has also received a declaration of independence from Ms. Rajni. In terms of Regulation 25(8) of SEBI Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence. Further, she is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority. Ms. Rajni has confirmed that she is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, Ms. Rajni fulfils the conditions of independence as set out in Section 149(6) and Schedule IV of the Act and Listing Regulations and is thereby eligible for re-appointment as an Independent Director.

The Board is of the view that the continued association of Ms. Rajni would be in the best interests of the Company and its stakeholders. Her experience, knowledge, independence of judgement and familiarity with the Company's business make her well suited to continue to serve as an Independent Director and contribute effectively to the Company's future growth and governance.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considers the re-appointment of Ms. Rajni as an Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No. 5 for approval of members.

Ms. Rajni, being the appointee, is interested in the resolution set out at Item No. 5 of the Notice. Further, her relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the directors, key managerial personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Other Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is enclosed to this Notice.

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

**Sd/-
Jagdish Kumar Suri
Chairman & Managing Director
(DIN: 00012690)**

Date: September 4, 2026

Place: Delhi

ANNEXURE- A

Details of the Director seeking appointment/re-appointment at Annual General Meeting to be held on Tuesday, September 29, 2026, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of Director	1	2	3
	Ms. Ramnika Suri	Mr. Gauri Shankar	Ms. Rajni
DIN	00012622	06764026	10650061
Date of Birth	July 27,1950	March 25, 1956	June 24, 1972
Age	76 Years	70 Years	54 Years
Relationship with other Directors inter-se and Key Managerial Personnel	1. Mr. Jagdish Kumar Suri: Spouse (Chairman & Managing Director); and 2. Mr. Rahul Suri: Son (Whole Time Director)	-	-
Date of Appointment on Board	August 29, 2003	July 9, 2024	August 27, 2024
Brief Profile/Resume	Ramnika Suri is the Non-Executive Non-Independent Director and one of the Promoters of our Company. She has been associated with our Company since its inception. She holds a Master of Arts degree from the Punjab University. She is responsible for marketing and administrative functions of our Company. As per the explanatory statement		
Expertise in specific functional areas	Expertise in administrative operations, including finance, human resources, and logistics.	Mr. Gauri Shankar has had a distinguished career in the banking sector, spanning several decades. He commenced his journey in 1977 with Bank of India, where he steadily rose through the ranks to retire as a General Manager in 2013.	Ms. Rajni is a qualified Company Secretary with over a decade of experience in secretarial compliance. Her expertise encompasses a broad range of corporate governance and regulatory matters.
		Following his retirement, Mr. Gauri Shankar joined Punjab National Bank as an Executive Director and served for a period of three years, until 2016.	In addition to her role as a Company Secretary, she serves as an Independent Director on the boards of two listed companies, where she contributes her extensive knowledge and strategic insights to support effective governance and oversight.
Experience in years	23 Years	49 Years	12 Years
Qualifications	MA in English	Mr. Gauri Shankar has a Bachelor's Degree in Physics, Chemistry and in Accountancy from Delhi University.	Ms. Rajni is a Qualified Company Secretary, and has a Bachelor's Degree in Commerce from Delhi University.

Terms and conditions of appointment	As agreed at the time of appointment/reappointment by Board of Directors	As per the resolution at item No 4 of the notice convening this meeting, Mr. Gauri Shankar is proposed to be appointed as Independent Director for a further period of 5 years under the applicable provision(s) of the Companies Act, 2013	As per the resolution at item No 5 of the notice convening this meeting, Ms. Rajni is proposed to be appointed as Independent Director under the applicable provision(s) of the Companies Act, 2013
No. of Equity Shares of Rs. 10 each held in the Company	3,00,000 (as on March 31, 2026)	--	--
Remuneration last drawn (including sitting fees, if any)	Rs. 12,00,000/- as consultancy fees and Rs. 4,30,000/- as sitting fees for attending meeting of the Board and Committees.	Rs. 4,40,000/- as sitting fees for attending meeting of the Board and Committees.	Rs. 4,30,000/- as sitting fees for attending meeting of the Board and Committees.
Details of remuneration sought to be paid	Consultancy fees and sitting fees for attending meeting of the Board and Committees as approved by the board of directors of the Company from time to time	Sitting fees for attending meeting of the Board and Committees as approved by the board of directors of the Company from time to time	Sitting fees for attending meeting of the Board and Committees as approved by the board of directors of the Company from time to time
List of other companies in which Directorships are held	--	- Shivalaya Construction Limited - Spaark Bresson WTE Private Limited - Trontek Electronics Limited - Optiemus Infracom Limited - IFCI Venture Capital Funds Limited - Universal Fingrowth Private Limited - PNC Infratech Limited - Nupur Finvest Private Limited	- PAN India Corporation Limited - BITS Limited - Skyways Air Services Limited - Rahat Continental Private Limited - Forin Container Line Private Limited - Skart Global Express Private Limited - Odyssey Logistics Private limited - Brace Port Logistics Limited
Listed entities from which the Director has resigned in last 3 (three) years	Nil	Nil	Nil

List of the Committees of Board of Directors (across all Indian companies) in which Chairmanship/ Membership is held*	Amir Chand Jagdish Kumar (Exports) Limited	Amir Chand Jagdish Kumar (Exports) Limited	Amir Chand Jagdish Kumar (Exports) Limited
	1. Stakeholder Relationship Committee (Chairman)	1. Audit Committee (Chairman)	1. Audit Committee (Member)
	2. Nomination and Remuneration Committee (Member)	2. Nomination and Remuneration Committee (Member)	2. Stakeholder Relationship Committee (Member)
	3. CSR Committee (Member)	3. Risk Management Committee (Member)	PAN India Corporation Limited
		Shivalaya Construction Limited	
		4. Audit Committee (Chairman)	
		5. Nomination and Remuneration Committee (Member)	
		PNC Infratech Limited	
		6. Audit Committee (Chairman)	3. Audit Committee (Chairman)
		7. Nomination and Remuneration Committee (Chairman)	4. Nomination and Remuneration Committee (Chairman)
		8. Risk Management Committee (Member)	5. Stakeholder Relationship Committee (Member)
		9. Corporate Social Responsibility Committee (Member)	BITS Limited
		Optiemus Infracom Limited	
		10. Audit Committee (Chairman)	6. Audit Committee (Chairman)
		11. Nomination and Remuneration Committee (Member)	7. Nomination and Remuneration Committee (Chairman)
		12. Risk Management Committee (Member)	8. Stakeholder Relationship Committee (Member)
		IFCI Venture Capital Funds Limited	Skyways Air Services Ltd
		13. Audit Committee (Member)	
		14. Corporate Social Responsibility Committee (Member)	
		15. Non-Performing Asset Committee (Chairman)	
		16. Executive Committee (Member)	

No. of Board Meetings attended during the financial year 2025-26	Attended 16 Board Meetings out of 16 Board Meeting	Attended 15 Board Meetings out of 16 Board Meeting	Attended 16 Board Meetings out of 16 Board Meeting
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By Order of the Board of Directors
For Amir Chand Jagdish Kumar (Exports) Limited

Sd/-
Jagdish Kumar Suri
Chairman & Managing Director
(DIN: 00012690)

Date: September 4, 2026
Place: Delhi

