

**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED**

Balance Sheet as at March 31, 2024

(All amounts in ₹ in lacs unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Current Assets</b>			
Inventories	2	0.60	64.88
Financial assets			
Trade receivables	3	128.19	61.70
Cash and cash equivalents	4	5.22	5.36
Other financial assets	5	8.50	8.50
Other current assets	6	123.82	130.26
<b>Total current assets</b>		<b>266.33</b>	<b>270.70</b>
<b>Total assets</b>		<b>266.33</b>	<b>270.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	1.00	1.00
Other equity	8	107.24	82.28
<b>Total equity</b>		<b>108.24</b>	<b>83.28</b>
<b>Non-Current Liabilities</b>			
<b>Current Liabilities</b>			
Financial liabilities			
Trade Payables	9	128.29	155.15
Other financial liabilities	10	17.03	20.68
Other current liabilities	11	0.53	0.55
Current tax liabilities	12	12.24	11.04
<b>Total current liabilities</b>		<b>158.09</b>	<b>187.42</b>
<b>Total equity and liabilities</b>		<b>266.33</b>	<b>270.70</b>

**For S. Mohan & Co.**

Chartered Accountants

Firm Registration No. 000608N

R.K. Mittal

Partner

Membership No. 088767



UDIN: 24088767BKCSF24817

For and on behalf of the Board of Directors

**Ashok Kumar Arora**Director  
DIN-02259429**Ashwani Kumar Arora**Director  
DIN-01574773

Place : Gurgaon

Date : May 10, 2024

**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED****Statement of Profit and Loss for the year ended March 31, 2024**

(All amounts in ₹ in lacs unless otherwise stated)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue</b>			
Revenue from operations	13	939.67	918.65
Other income	14	84.06	57.07
<b>Total income</b>		<b>1,023.73</b>	<b>975.72</b>
<b>Expenses</b>			
Purchases of stock-in-trade	15	735.63	735.80
Changes in inventories of finished goods and stock in trade	16	45.08	(31.33)
Employee benefits expense	17	34.49	31.80
Finance costs	18	1.33	0.99
Other expenses	19	173.64	205.89
<b>Total expenses</b>		<b>990.17</b>	<b>943.15</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>33.56</b>	<b>32.57</b>
<b>Tax expense</b>			
Current tax		8.60	8.20
<b>Total tax expense</b>		<b>8.60</b>	<b>8.20</b>
<b>Profit/(loss) for the year</b>		<b>24.96</b>	<b>24.37</b>
<b>Other Comprehensive Income</b>			
1) Items that will not be reclassified to Profit or Loss			
Remeasurements of net defined benefit plans		-	-
Tax on above Items		-	-
<b>Other comprehensive income/ (loss) for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>24.96</b>	<b>24.37</b>
<b>Earning/(Loss) per equity share</b>			
--Basic (in ₹)		249.58	243.70
--Diluted (in ₹)		249.58	243.70

**For S. Mohan & Co.**

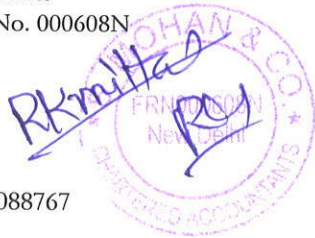
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Director  
DIN-01574773

**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED**

**Cash Flow Statement for the year ended March 31, 2024**

(All amounts in ₹ in lacs unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities:</b>		
<b>Profit before tax</b>	33.56	32.57
Interest expense	1.33	0.99
<b>Operating profit before operating assets and liabilities</b>	<u>34.89</u>	<u>33.56</u>
<b>Changes in operating assets and liabilities</b>		
Increase/(Decrease) in trade payables	(26.86)	36.32
Increase/ (Decrease) in provisions and other liabilities	(3.67)	(11.07)
Increase/ (Decrease) in trade receivables	(66.49)	32.68
(Increase)/Decrease in inventories	64.28	(31.33)
(Increase)/Decrease in loans and advances and other current assets	5.11	(52.49)
<b>Cash generated from operations</b>	<u>7.26</u>	<u>7.67</u>
Income taxes paid (net of refunds)	(7.40)	(7.72)
<b>Net cash generated from operating activities</b>	<u><b>A</b></u> <u><u>(0.14)</u></u>	<u><b>(0.05)</b></u>
<b>Cash flow from investing activities</b>		
<b>Net cash used in investing activities</b>	<u><b>B</b></u> <u><u>-</u></u>	<u><u>-</u></u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>A + B</b> <u>(0.14)</u>	<u>(0.05)</u>
Cash and cash equivalents at the beginning of the year	5.36	5.41
<b>Cash and cash equivalents at the end of the year</b>	<u><u>5.22</u></u>	<u><u>5.36</u></u>
<b>Components of cash and cash equivalents (refer note 4)</b>		
Cash on hand	0.41	0.41
Balances with banks		
- on current account	4.81	4.95
<b>Total cash and cash equivalents</b>	<u><u>5.22</u></u>	<u><u>5.36</u></u>

Summary of significant accounting policies and other explanatory information  
This is the cash flow statement referred to in our report of even date.

**For S. Mohan & Co.**  
Chartered Accountants  
Firm Registration No. 000608N

R.K. Mittal  
Partner  
Membership No. 088767



For and on behalf of the Board of Directors

**Ashok Kumar Arora**  
Director  
DIN-02259429

**Ashwani Kumar Arora**  
Director  
DIN-01574773

Place : Gurgaon  
Date : May 10, 2024

**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2024**  
 (All amounts in ₹ in lacs unless otherwise stated)

**A. Equity Share Capital**

<b>Balance as at March 31, 2023</b>	<b>1.00</b>
Changes during the year	-
<b>Balance as at March 31, 2024</b>	<b>1.00</b>

**B. Other Equity**

Particulars	Reserves & Surplus	Other Components of Equity	Total
	Retained Earnings	Remeasurement of Defined Benefit Obligation	
<b>Balance as at April 1, 2023</b>	82.28	-	82.28
Profit for the year	24.96	-	24.96
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>24.96</b>	<b>-</b>	<b>24.96</b>
<b>Balance as at March 31, 2024</b>	<b>107.24</b>	<b>-</b>	<b>107.24</b>

Statement of significant accounting policies

The accompanying summary of significant accounting policy and other explanatory notes are an integral part of the financial statements

**For S. Mohan & Co.**

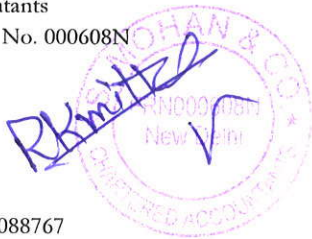
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**Ashok Kumar Arora**

Director

DIN-02259429

**Ashwani Kumar Arora**

Director

DIN-01574773

**Place :** Gurgaon

**Date :** May 10, 2024

**Deva Singh Sham Singh Export Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

**1. i) Company Information**

Deva Singh Sham Singh Export Private Limited is a wholly owned subsidiary of LT Foods Limited. The company is primarily engaged in trading of rice and other food items.

**ii) Recent accounting pronouncements**

**Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

**Ind AS 115- Revenue from Contract with Customers:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

Retrospective approach –

Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting policies, changes in accounting estimates and errors;

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2021 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

**iii) Basis of Preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP)



**Deva Singh Sham Singh Export Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

(hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans – plan assets measured at fair value.

**iv) Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**v) Significant Accounting Policies**

**a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current or non-current classification. An asset is treated as current when it is:

- 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 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

The Company classifies all other liabilities as non-current.

**b) Property, Plant and Equipment**

*Recognition and initial measurement*

Under the previous GAAP, property plant and equipment were carried in the balance sheet at their cost of purchase less accumulated depreciation and impairment losses (if any). Using the deemed cost exemption available as per Ind AS 101, the Company has elected to carry forward these carrying value of PPE under Indian GAAP as on 31 March 2017 as book value of such assets under Ind AS as at the transition date i.e. 1 April 2016.



**Deva Singh Sham Singh Export Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

*Subsequent measurement (depreciation and useful lives)*

Depreciation on property, plant and equipment is provided on the straight line method arrived on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Company:

<b>Tangible Assets</b>	<b>Useful Life</b>
Buildings	15 to 39 and ½ years
Plant and machinery	4 to 10 years
Furniture and fittings	4 to 10 years
Vehicles	4 to 10 years
Office Equipment	4 to 10 years
Computers	0 to 10 years

*De-recognition*

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

**c) Functional and presentation currency**

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

**d) Fair Value Measurement**

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 principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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



**Deva Singh Sham Singh Export Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

All assets and liabilities for which fair value is measured or disclosed in the 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 recognized in the financial statements on a recurring basis, company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

**e) Revenue Recognition**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115.

Sale of goods:

Revenue from sale of goods is recognized when it transfers control of the product to a customer i.e. when customers are billed (in case of ex-works) or when goods are delivered at the delivery point, as per terms of the agreement, which could be either customer premises or carrier premises who will deliver goods to the customer. The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. When payments received from the customers exceed revenue recognized to date on a particular contract, any excess (a contract liability) is reported in the statement of financial position under other liabilities.

**Interest Income:**

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**f) Financial Instruments**

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the





**Deva Singh Sham Singh Export Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

**Financial assets**

**Classification and subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- i. **Financial assets at amortised cost** – a financial instrument is measured at amortised cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

- ii. **Financial assets at fair value**
  - **Investments in equity instruments other than above** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

**De-recognition of financial assets**

A financial asset is primarily de-recognised 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.

**Financial liabilities**

**Subsequent measurement**

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.



**Deva Singh Sham Singh Export Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

**g) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

**h) Income tax**

Income tax comprises current tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

**i) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

**j) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**k) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



**Deva Singh Sham Singh Export Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024**

**1) Significant management judgement in applying accounting policies and estimation uncertainty**

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- a. Allowance for doubtful debts** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.
- b. Useful lives of depreciable/amortizable assets** – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.
- c. Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- d. Contingent liabilities** – The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

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DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED  
Notes to the financial statements for the year ended March 31, 2024  
(All amounts in ₹ in lacs unless otherwise stated)

2 Inventories

	As at March 31, 2024	As at March 31, 2023
Finished goods	0.60	45.68
Stores and spares	-	19.20
	<b>0.60</b>	<b>64.88</b>

3 Trade receivables

Unsecured

	As at March 31, 2024	As at March 31, 2023
-Considered good	128.19	61.70
-Considered doubtful	0.62	-
	<b>128.81</b>	<b>61.70</b>
Less: Provision for doubtful debts	0.62	-
	<b>128.19</b>	<b>61.70</b>

Note:- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other persons or from the companies in which Directors hold directorship other than above.

March 31, 2024 Particulars	Unbilled Dues	Not Due	Current				
			Outstanding for following periods from due date of Receipts				
			Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	44.21	83.98	-	-	-	128.19
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.62	0.62
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	(0.62)	(0.62)
	-	44.21	83.98	-	-	-	128.19

March 31, 2023 Particulars	Unbilled Dues	Not Due	Current				
			Outstanding for following periods from due date of Receipts				
			Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	61.08	-	-	-	-	61.08
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	0.62	0.62
(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	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-
	-	61.08	-	-	-	0.62	61.70

4 Cash and bank balances

	As at March 31, 2024	As at March 31, 2023
Balances with banks in current accounts	4.81	4.95
Cash on hand	0.41	0.41
	<b>5.22</b>	<b>5.36</b>

5 Other current financial assets

	As at March 31, 2024	As at March 31, 2023
Security deposits	8.50	8.50
	<b>8.50</b>	<b>8.50</b>

6 Other current assets

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	0.08	0.15
Balances with government authorities	13.41	18.23
Other Assets	9.08	8.91
Advance to suppliers*	101.25	102.97
	<b>123.82</b>	<b>130.26</b>

\*Advance to parent company (LT Foods Limited)

91.76

100.28



**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts in ₹ in lacs unless otherwise stated)

**7 Share capital**

	As at March 31, 2024	As at March 31, 2023
<b>Authorized</b>		
1,00,000 equity shares of ₹ 10 each (March 31, 2023 : 1,00,000 equity shares of ₹ 10 each)	10.00	10.00
<b>Issued, subscribed &amp; paid up</b>		
10,000 equity shares of ₹ 10 each (March 31, 2023 : 10,000 equity shares of ₹ 10 each)	1.00	1.00
	1.00	1.00

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	10,000	1.00	10,000	1.00
Changes during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

There is no movement in equity share capital during the current year and previous year.

**(b) Rights/preferences/restrictions attached to equity shares**

All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

**(c) Details of shareholders holding more than 5% shares in the company**

Equity shares of ₹ 10 each  
LT Foods Limited (the holding company)

	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
	9,999	99.99%	9,999	99.99%
	<b>9,999</b>	<b>99.99%</b>	<b>9,999</b>	<b>99.99%</b>

**(d) Details of Shares held by Promoters at the end of the year**

S. No	Promoter name	As at March 31, 2024		As at March 31, 2023	
		No of shares	% of total shares	No of shares	% of total shares
1	Vijay Kumar Arora	1	0.01%	1	0.01%
2	LT Foods Limited	9,999	99.99%	9,999	99.99%
		<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>



**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
 (All amounts in ₹ in lacs unless otherwise stated)

**8 Other equity**

**(i) Retained earnings**

Opening balance  
 Add: Net profit for the current year

	As at March 31, 2024	As at March 31, 2023
	82.28	57.91
	24.96	24.37
	<u>107.24</u>	<u>82.28</u>

**(ii) Other comprehensive income reserve**

Remeasurements of the net defined benefit plans

Opening balance  
 Change during the year  
 Closing balance  
**Total other equity**

	-	-
	-	-
	-	-
	<u>107.24</u>	<u>82.28</u>



DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED  
Notes to the financial statements for the year ended March 31, 2024  
(All amounts in ₹ in lacs unless otherwise stated)

9 Trade payables

	As at March 31, 2024	As at March 31, 2023
Dues to Others	44.56	31.67
Due to associates (Daawat Foods Limited)	83.73	123.48
	<b>128.29</b>	<b>155.15</b>

The carrying values of above are considered to be a reasonable approximation of their fair value.

March 31, 2024	Particulars	Unbilled Dues	Payables Not Due	Current				
				Outstanding for following periods from due date of Payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	-	86.05	23.63	8.30	-	10.31	128.29	-
(iii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
		86.05	23.63	8.30	-	10.31	128.29	-

March 31, 2023	Particulars	Unbilled Dues	Payables Not Due	Current				
				Outstanding for following periods from due date of Payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	-	130.45	14.39	-	0.39	9.92	155.15	-
(iii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
		130.45	14.39	-	0.39	9.92	155.15	-

10 Other current financial liabilities

	As at March 31, 2024	As at March 31, 2023
Expenses payable	17.03	20.68
	<b>17.03</b>	<b>20.68</b>

11 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	0.53	0.55
	<b>0.53</b>	<b>0.55</b>

12 Income tax liabilities

	As at March 31, 2024	As at March 31, 2023
Provision for tax	12.24	11.04
	<b>12.24</b>	<b>11.04</b>



**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts in ₹ in lacs unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>13 Revenue from operations</b>		
<b>Sale of traded products</b>		
<b>Rice</b>		
Export	913.04	890.91
<b>Other operating revenue</b>		
Export incentives	26.63	27.74
	<u>939.67</u>	<u>918.65</u>
<b>14 Other income</b>		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income	84.00	57.00
Miscellaneous receipts	0.06	0.07
	<u>84.06</u>	<u>57.07</u>
<b>15 Purchases of stock-in-trade</b>		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Grains/ Rice	735.63	735.80
	<u>735.63</u>	<u>735.80</u>
<b>16 Changes in inventories of finished goods and stock in trade</b>		
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening Stock</b>		
Finished goods	45.68	14.35
<b>Closing stock</b>		
Finished goods	0.60	45.68
	<u>45.08</u>	<u>(31.33)</u>
<b>17 Employee benefit expense</b>		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	32.86	30.21
Contribution to provident and other fund	1.63	1.59
	<u>34.49</u>	<u>31.80</u>
a) <b>Provident fund</b>		
Contribution made by the company during the year ended March 31, 2024: ` 1.41 (March 31, 2023: ` 1.40)		
<b>18 Finance cost</b>		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Other borrowing cost	1.33	0.99
	<u>1.33</u>	<u>0.99</u>





**19 Other expenses**

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Legal and professional charges	1.95	1.87
Rates and taxes	0.53	0.40
Insurance	0.30	0.73
Auditors' remuneration (refer point B)	0.47	0.47
Rent (refer point A)	60.70	41.94
Other administrative expenses	0.34	0.36
Commission to selling agents	18.49	2.65
Clearing, forwarding and freight charges	57.13	144.32
Loss on exchange fluctuation (net)	12.61	11.51
Freight outward	1.30	1.64
Provision for doubtful recoveries	0.62	-
	<b>173.64</b>	<b>205.89</b>

A. The Company has entered into rent agreements as a lessee for warehouses and office premises, which are in the nature of operating lease. Rental expense for operating lease for the years ended March 31, 2024 and March 31, 2023 was ₹ 60.70 lakhs and ₹ 41.94 lakhs respectively. The Company has not executed any non-cancellable operating leases. The operating leases are cancellable at the option of both the parties with a notice of one to six months.

**B. Auditors' remuneration**

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Statutory audit (including fees for limited reviews)	0.47	0.47
	<b>0.47</b>	<b>0.47</b>



**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
(All amounts in ₹ in lacs unless otherwise stated)

**20 Earnings per share**

	March 31, 2024	March 31, 2023
Profit/(loss) attributable to equity shareholders	24.96	24.37
Numbers of weighted average equity share outstanding at the year end for Basic	10,000	10,000
Numbers of weighted average equity share outstanding at the year end for Diluted	10,000	10,000
Nominal value per share	10	10
<b>Earnings per equity share in ₹</b>		
Basic	249.58	243.70
Diluted	249.58	243.70

Note: There are no potential equity shares in the Company.

**21 Income tax**

	March 31, 2024	March 31, 2023
<b>The income tax expense consists of the following :</b>		
Current tax expense for the current year	8.60	8.20
<b>Total income tax</b>	<u>8.60</u>	<u>8.20</u>

The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:

Profit before income taxes	33.56	32.57
At India's statutory income tax rate of 25.17% (March 31, 2023: 25.17%)	8.45	8.20
<b>Adjustments in respect of current income tax</b>		
Others	0.15	0.01
<b>Total income tax expense</b>	<u>8.60</u>	<u>8.21</u>

**22 Contingencies and commitments**

**(A) Contingent liabilities**

	March 31, 2024	March 31, 2023
I Income-tax demands (refer point a)	69.23	-
Total	<u>69.23</u>	<u>-</u>

- a) The Company has received demand during the FY 2023-24 vide order dated 27.12.2023, under section 143(3) r.w.s. 144C(3) for the Assessment Year 2021-22 for ₹ 69.23 lacs (March 31, 2023: ₹ Nil). The Company has already filed an appeal before the CIT (Appeals). The matter is still pending with CIT (Appeals).

The management is confident that its position is likely to be upheld in the appeals pending before various appellate authorities and no liability could arise on the Company on account of these proceedings."

**23 Segment information**

In terms of Paragraph 4 of Ind AS 108 'Operating Segments', entity wide disclosures have been presented in the consolidated financial statements.



## 24 Fair value disclosures

## i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Fair value of instruments measured at amortized cost**

Fair value of instruments measured at amortized cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

## (ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	March 31, 2024		March 31, 2023	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Trade receivable	Level 3	128.19	128.19	61.70	61.70
Cash and cash equivalents	Level 3	5.22	5.22	5.36	5.36
Security deposits	Level 3	8.50	8.50	8.50	8.50
<b>Total financial assets</b>		<b>141.91</b>	<b>141.91</b>	<b>75.56</b>	<b>75.56</b>
<b>Financial liabilities</b>					
Trade payables	Level 3	128.29	128.29	155.15	155.15
Other financial liabilities	Level 3	17.03	17.03	20.68	20.68
<b>Total financial liabilities</b>		<b>145.32</b>	<b>145.32</b>	<b>175.83</b>	<b>175.83</b>

The management assessed that security deposits, loan to related party, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) The fair values of the Company's interest-bearing borrowings, loans and receivables are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

## 25 Financial risk management

## i) Financial instruments by category

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	128.19	-	-	61.70
Cash and cash equivalents	-	-	5.22	-	-	5.36
Security deposits	-	-	8.50	-	-	8.50
Other financial assets	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>141.91</b>	<b>-</b>	<b>-</b>	<b>75.56</b>
<b>Financial liabilities</b>						
Trade payables	-	-	128.29	-	-	155.15
Other financial liabilities	-	-	17.03	-	-	20.68
<b>Total</b>	<b>-</b>	<b>-</b>	<b>145.32</b>	<b>-</b>	<b>-</b>	<b>175.83</b>

## ii) Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Company presently does not make any investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.



**A) 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, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

**a) Credit risk management**

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low
- B: Medium
- C: High

Assets under credit risk –

Credit rating	Particulars	March 31, 2024	March 31, 2023
A: Low	Cash and cash equivalents	5.22	5.36
	Security deposits	8.50	8.50
B: Medium	Trade receivables	128.19	61.70

*Cash & cash equivalents and bank deposits*

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

*Trade receivables*

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

**B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity of Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2024	Less than 1 year	1-3 year	More than 3 years	Total
Trade payables	109.68	8.30	10.31	128.29
Other financial liabilities	17.03	-	-	17.03
<b>Total</b>	<b>126.71</b>	<b>8.30</b>	<b>10.31</b>	<b>145.32</b>

March 31, 2023	Less than 1 year	1-3 year	More than 3 years	Total
Trade payables	144.84	0.39	9.92	155.15
Other financial liabilities	20.68	-	-	20.68
<b>Total</b>	<b>165.52</b>	<b>0.39</b>	<b>9.92</b>	<b>175.83</b>

**C) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**b) Interest rate risk****i) Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

**ii) Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2024**  
 (All amounts in ₹ in lacs unless otherwise stated)

**26 Related party disclosure**

The Company's related party transactions and outstanding balances are with its subsidiaries, associates and joint venture, key management and others as described below.

**A. Relationships**

Name	Designation
LT Foods Limited	Ultimate Holding Company
Daawat Foods Limited	Fellow subsidiaries
LT foods Americas Inc.	Fellow subsidiaries

**B. Key management personnel and Directors**

**-Key Management Personnel**

Name	Designation
Vijay Kumar Arora	Director
Ashwani Kumar Arora	Director
Ashok Kumar Arora	Director
Sanjeev Uppal	Director

**Transactions with Holding company, subsidiary companies, joint venture, associate companies and Entities of KMP**

Particulars	March 31, 2024	March 31, 2023
<b>Sales</b>		
LT foods Americas Inc.	-	3,075.95
<b>Purchases</b>		
LT Foods Limited	-	486.59
Daawat Foods Limited	760.60	2,661.93
<b>Processing charges received</b>		
LT Foods Limited	18.00	-
<b>Rental Income</b>		
LT Foods Limited	84.00	84.00
<b>Reimbursement of expenses paid</b>		
LT Foods Limited	0.13	0.44
<b>Insurance charges paid</b>		
LT Foods Limited	0.30	1.31

Particulars	March 31, 2024	March 31, 2023
<b>Balances at the year-end {net receivable/(net payable)}</b>		
LT Foods Limited	91.76	-
Daawat Foods Limited	(85.73)	(123.48)



27 A Ratios

S No.	Ratio	Formula	Particulars		Ratio as on	Ratio as on	Variation	Remarks
			Numerator	Denominator	March 31, 2024	March 31, 2023		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	1.68	1.44	16.6%	
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	Not Applicable	Not Applicable		
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	Not Applicable	Not Applicable		
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	0.23	0.29	21.2%	During current year profit is higher than last year
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	23.85	14.31	66.6%	During current year Inventory is less
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	9.90	11.77	-15.9%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	5.19	5.37	-3.4%	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current liabilities	8.68	11.03	21.3%	During current year trade payables has been reduced
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	0.03	0.03	0.1%	
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	0.32	0.40	20.0%	Due to carry forward losses till last year
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	0.23	0.29	21.2%	Due to carry forward losses till last year

27 B Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,  
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



**28 Previous year's figures**

Previous year's figures have been regrouped/reclassified whenever necessary , to confirm to current year's classification.

**For S. Mohan & Co.**  
Chartered Accountants

R.K. Mittal  
Partner  
Membership No. 088767



For and on behalf of the Board of Directors

**Ashok Kumar Arora**  
Director  
DIN-02259429

  
**Ashwani Kumar Arora**  
Director  
DIN-01574773

Place : Gurgaon  
Date : May 10, 2023