

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
M/s. Deva Singh Sham Singh Exports Private Limited**

Report on the Audit of Standalone the Financial Statements

### Opinion

We have audited the standalone financial statements of **M/s. Deva Singh Sham Singh Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

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

### Basis for Opinion

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

### Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.



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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure is to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report there on. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary action, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledge user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factor in, (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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 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 standalone 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 Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of 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 Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

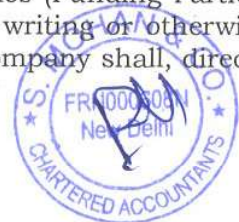




- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone 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 standalone financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The Company has disclosed all the pending litigations and the impact thereof on its financial position in Note: 22 to the Standalone Financial Statements.
  - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (d)
    - i. The Management has represented that, to the best of its knowledge and belief, 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.
    - ii. 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.
- iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- (e) The Company has neither declared nor paid any dividend during the year.
- (f) Based on our examination and as certified by the management, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. Further as confirmed by the management, the audit trail facility has been operated throughout the year for all transactions recorded in the software. Further during the course of audit, we did not come across any instance of audit trail facility being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For S. Mohan & Co.**  
**Chartered Accountants**  
**FRN 000608N**



**R.K. Mittal, FCA**  
**Partner**  
**Membership No. 088767**  
**UDIN: 25088767BMFXSD8457**  
**Place: New Delhi**  
**Date: 07.05.2025**



### **Annexure A to the Independent Auditors' Report**

With reference to the **Annexure A** referred to in the Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31<sup>st</sup> March 2025, we report the following:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
  - (d) 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 not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
2. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the management has conducted physical verification of inventories at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. Further the management has confirmed that no discrepancy of 10% or more in the aggregate for each class of inventory has been noticed on physical verification of inventory when compared with the books of account.



- (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 not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
3. 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 not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to companies and other parties. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.
4. 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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
5. The company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
7. The Company does not have liability in respect of Service Tax, Duty of Excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been generally regularly deposited by the Company with the appropriate authorities;





According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

Details of dues of Income Tax, which has not been deposited as on 31<sup>st</sup> March, 2025 on account of disputes is given below:

Name of the Statute	Nature of Dues	Amount involved	Amount Unpaid	Period for which the demand relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	69.23 Lacs	69.23 Lacs	F.Y. 2020-21	CIT (Appeal)

8. 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. (a) 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 not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (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 not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31<sup>st</sup> March 2025.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
10. (a) The Company has not raised any moneys by way of initial public offer or Further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section(12) of Section 143 of the Act has been filed by the auditors in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. In our opinion and based on our examination, the Company does not have any internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.





16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



**Annexure B to the Independent Auditor's Report of even date to the members of Deva Singh Sham Singh Exports Private Limited on the standalone financial statements for the year ended March 31, 2025**

**Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of Deva Singh Sham Singh Exports Private Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Standalone financial statements of the Company as at and for the year ended on that date.

In our opinion the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India ( the "Guidance Note")

**Managements and Board of Director's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the company's business, including adherence to 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Company's internal financial controls with reference to standalone 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 standalone financial statements were 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing





the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 Company's internal financial controls with reference to standalone financial statements.

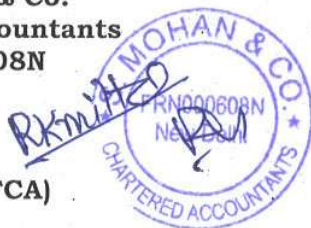
### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial controls with reference to standalone 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 standalone 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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



**(R. K. Mittal, FCA)**  
**Partner**  
**M. No. 088767**

**Date: 07.05.2025**  
**Place: New Delhi**

**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED****Balance Sheet as at March 31, 2025**

(All amounts in ₹ in lacs unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
Non-Current Assets		-	-
<b>Current Assets</b>			
Inventories	2	46.29	0.60
Financial assets			
Trade receivables	3	99.34	128.19
Cash and cash equivalents	4	9.55	5.22
Other financial assets	5	8.50	8.50
Other current assets	6	101.33	123.82
<b>Total current assets</b>		<b>265.01</b>	<b>266.33</b>
<b>Total assets</b>		<b>265.01</b>	<b>266.33</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	1.00	1.00
Other equity	8	147.53	107.24
<b>Total equity</b>		<b>148.53</b>	<b>108.24</b>
<b>Non-Current Liabilities</b>			
<b>Current Liabilities</b>			
Financial liabilities			
Trade Payables	9	77.55	128.29
Other financial liabilities	10	20.34	17.03
Other current liabilities	11	0.35	0.53
Current tax liabilities	12	18.24	12.24
<b>Total current liabilities</b>		<b>116.48</b>	<b>158.09</b>
<b>Total equity and liabilities</b>		<b>265.01</b>	<b>266.33</b>

For S. Mohan &amp; Co.

Chartered Accountants

Firm Registration No. 000608N

R.K. Mittal

Partner

Membership No. 088767

(1) DIN: 25088767 BMFXSD 8457



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 07, 2025



**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED****Statement of Profit and Loss for the year ended March 31, 2025**

(All amounts in ₹ in lacs unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue</b>			
Revenue from operations	13	917.48	939.67
Other income	14	108.79	84.06
<b>Total income</b>		<b>1,026.27</b>	<b>1,023.73</b>
<b>Expenses</b>			
Purchases of stock-in-trade	15	736.78	735.63
Changes in inventories of finished goods and stock in trade	16	(12.14)	45.08
Employee benefits expense	17	34.20	34.49
Finance costs	18	0.44	1.33
Other expenses	19	213.15	173.64
<b>Total expenses</b>		<b>972.43</b>	<b>990.17</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>53.84</b>	<b>33.56</b>
<b>Tax expense</b>			
Current tax		13.55	8.60
<b>Total tax expense</b>		<b>13.55</b>	<b>8.60</b>
<b>Profit/(loss) for the year</b>		<b>40.29</b>	<b>24.96</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>40.29</b>	<b>24.96</b>
<b>Earning/(Loss) per equity share</b>			
--Basic (in ₹)		402.90	249.58
--Diluted (in ₹)		402.90	249.58

**For S. Mohan & Co.**

Chartered Accountants

Firm Registration No. 000608

R.K. Mittal

Partner

Membership No. 088766



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 07, 2025

**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED****Cash Flow Statement for the year ended March 31, 2025**

(All amounts in ₹ in lacs unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities:</b>			
<b>Profit before tax</b>		53.84	33.56
Interest expense		0.44	1.33
<b>Operating profit before operating assets and liabilities</b>		54.28	34.89
<b>Changes in operating assets and liabilities</b>			
Increase/(Decrease) in trade payables		(50.74)	(26.86)
Increase/ (Decrease) in provisions and other liabilities		3.13	(3.67)
Increase/ (Decrease) in trade receivables		28.85	(66.49)
(Increase)/Decrease in inventories		(45.69)	64.28
(Increase)/Decrease in loans and advances and other current assets		22.05	5.11
<b>Cash generated from operations</b>		11.88	7.26
Income taxes paid (net of refunds)		(7.55)	(7.40)
<b>Net cash generated from operating activities</b>	<b>A</b>	4.33	(0.14)
<b>Cash flow from investing activities</b>			
<b>Net cash used in investing activities</b>	<b>B</b>	-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>A + B</b>	4.33	(0.14)
Cash and cash equivalents at the beginning of the year		5.22	5.36
<b>Cash and cash equivalents at the end of the year</b>		9.55	5.22
<b>Components of cash and cash equivalents (refer note 4)</b>			
Cash on hand		0.41	0.41
Balances with banks			
- on current account		9.14	4.81
<b>Total cash and cash equivalents</b>		9.55	5.22

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



Place : Gurgaon

Date : May 07, 2025

For and on behalf of the Board of Directors

**Ashok Kumar Arora**

Director

DIN-02259429

**Ashwani Kumar Arora**

Director

DIN-01574773



**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED****Statement of Changes in Equity for the year ended March 31, 2025**

(All amounts in ₹ in lacs unless otherwise stated)

**A. Equity Share Capital**

Balance as at March 31, 2024	1.00
Changes during the year	-
Balance as at March 31, 2025	1.00

**B. Other Equity**

Particulars	Reserves & Surplus	Other Components of Equity	Total
	Retained Earnings	Remeasurement of Defined Benefit Obligation	
Balance as at April 1, 2024	107.24	-	107.24
Profit for the year	40.29	-	40.29
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the year	40.29	-	40.29
Balance as at March 31, 2025	147.53	-	147.53

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.**

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

Place : Gurgaon

Date : May 07, 2025

**Ashwani Kumar Arora**

Director

DIN-01574773

Deva Singh Sham Singh Export Private Limited  
Summary of significant accounting policies and other explanatory information for the year  
ended 31 March 2025

**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





**Deva Singh Sham Singh Export Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) (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



**Deva Singh Sham Singh Export Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

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.

*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.





**Deva Singh Sham Singh Export Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

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.

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:



Deva Singh Sham Singh Export Private Limited  
Summary of significant accounting policies and other explanatory information for the year  
ended 31 March 2025

- 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 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:

- 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.

- 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





**Deva Singh Sham Singh Export Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

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

**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



Deva Singh Sham Singh Export Private Limited  
Summary of significant accounting policies and other explanatory information for the year  
ended 31 March 2025

reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**l) 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, 2025**  
(All amounts in ₹ in lakh unless otherwise stated)

**2 Inventories**

Finished goods  
Stores and spares

As at March 31, 2025	As at March 31, 2024
12.74	0.60
33.55	-
<b>46.29</b>	<b>0.60</b>

**3 Trade receivables**

**Unsecured**

- Considered good  
- Considered doubtful  
Less: Provision for doubtful debts

As at March 31, 2025	As at March 31, 2024
99.34	128.19
0.62	0.62
<b>99.96</b>	<b>128.81</b>
0.62	0.62
<b>99.34</b>	<b>128.19</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.  
(a) The carrying values of trade receivables are considered to be a reasonable approximation of fair value.

March 31, 2025 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	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	99.34	-	-	-	-	-	99.34
(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
	-	99.34	-	-	-	-	-	99.34

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	2-3 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

**4 Cash and bank balances**

Balances with banks in current accounts  
Cash on hand

As at March 31, 2025	As at March 31, 2024
9.14	4.81
0.41	0.41
<b>9.55</b>	<b>5.22</b>

**5 Other current financial assets**

Security deposits

As at March 31, 2025	As at March 31, 2024
8.50	8.50
<b>8.50</b>	<b>8.50</b>

**6 Other current assets**

Prepaid expenses  
Balances with government authorities  
Other Assets  
Advance to suppliers\*

As at March 31, 2025	As at March 31, 2024
0.08	0.08
25.59	13.41
15.66	24.08
60.16	101.25
<b>101.33</b>	<b>123.82</b>

\* Advance to parent company (LT Foods Limited)

58.13 91.76



DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED  
Notes to the financial statements for the year ended March 31, 2025  
(All amounts in ₹ in lacs unless otherwise stated)

7 Share capital

	As at March 31, 2025	As at March 31, 2024
<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
	<b>1.00</b>	<b>1.00</b>

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

	As at March 31, 2025		As at March 31, 2024	
	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	-	-	-	-
Equity shares at the end of the year	10,000	1.00	10,000	1.00

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, 2025		As at March 31, 2024	
No of shares	% holding	No of shares	% holding
9,999	99.99%	9,999	99.99%
9,999	99.99%	9,999	99.99%

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

		As at March 31, 2025		As at March 31, 2024	
S. No	Promoter name	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%
		10,000	100.00%	10,000	100.00%





DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED  
Notes to the financial statements for the year ended March 31, 2025  
(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, 2025	As at March 31, 2024
107.24	82.28
40.29	24.96
<u>147.53</u>	<u>107.24</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>-</u>	<u>-</u>
<u>147.53</u>	<u>107.24</u>



**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED**  
Notes to the financial statements for the year ended March 31, 2025  
(All amounts in ₹ in lac unless otherwise stated)

**9 Trade payables**

	As at March 31, 2025	As at March 31, 2024
Dues to		
Others	27.68	44.56
Due to associates (Dawat Foods Limited)	49.87	83.73
	<b>77.55</b>	<b>128.29</b>

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

**a) Due to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006**

	As at March 31, 2025	As at March 31, 2024
--	-------------------------	-------------------------

i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

Principal amount remaining unpaid

Interest accrued and remaining unpaid as at year end

ii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act

iii) Amount paid to the suppliers beyond the respective due date.

iv) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.

v) Amount of interest accrued and remaining unpaid at the end of accounting period.

vi) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.

March 31, 2025	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	-	52.97	11.16	0.15	5.35	7.09	76.72
	(iii) Disputed dues - MSME	-	-	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-	-	-
		-	52.97	11.16	0.15	5.35	7.09	76.72

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

**10 Other current financial liabilities**

	As at March 31, 2025	As at March 31, 2024
Expenses payable	20.34	17.03
	<b>20.34</b>	<b>17.03</b>

**11 Other current liabilities**

	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	0.33	0.53
	<b>0.33</b>	<b>0.53</b>

**12 Income tax liabilities**

	As at March 31, 2025	As at March 31, 2024
Provision for tax	18.24	12.24
	<b>18.24</b>	<b>12.24</b>





**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2025**  
(All amounts in ₹ in lacs unless otherwise stated)

**13 Revenue from operations**

**Sale of traded products**

**Rice**

Export

**Other operating revenue**

Export incentives

For the year ended  
March 31, 2025

For the year ended  
March 31, 2024

917.48

913.04

-

26.63

917.48

939.67

**14 Other income**

Rental income

Miscellaneous receipts

For the year ended  
March 31, 2025

For the year ended  
March 31, 2024

102.00

84.00

6.79

0.06

108.79

84.06

**15 Purchases of stock-in-trade**

Grains/ Rice

For the year ended  
March 31, 2025

For the year ended  
March 31, 2024

736.78

735.63

736.78

735.63

**16 Changes in inventories of finished goods and stock in trade**

**Opening Stock**

Finished goods

**Closing stock**

Finished goods

For the year ended  
March 31, 2025

For the year ended  
March 31, 2024

0.60

45.68

12.74

0.60

(12.14)

45.08

**17 Employee benefit expense**

Salaries, wages and bonus

Contribution to provident and other fund

For the year ended  
March 31, 2025

For the year ended  
March 31, 2024

32.75

32.86

1.45

1.63

34.20

34.49

**18 Finance cost**

Other borrowing cost

For the year ended  
March 31, 2025

For the year ended  
March 31, 2024

0.44

1.33

0.44

1.33



**19 Other expenses**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and spares consumed	-	19.20
Legal and professional charges	0.61	1.95
Rates and taxes	1.10	0.53
Insurance	0.29	0.30
Auditors' remuneration (refer point B)	0.35	0.47
Rent (refer point A)	59.81	60.70
Other administrative expenses	0.25	0.34
Commission to selling agents	32.82	18.49
Clearing, forwarding and freight charges	116.14	57.13
Loss on exchange fluctuation (net)	1.46	12.61
Freight outward	0.32	1.30
Provision for doubtful recoveries	-	0.62
	<b>213.15</b>	<b>173.64</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.

**B. Auditors' remuneration**

Statutory audit (including fees for limited reviews)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	0.35	0.47
	<b>0.35</b>	<b>0.47</b>





**DEVA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2025**  
(All amounts in ₹ in lacs unless otherwise stated)

20 Earnings per share	March 31, 2025	March 31, 2024
Profit/(loss) attributable to equity shareholders	40.29	24.96
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	402.90	249.58
Diluted	402.90	249.58

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

21 Income tax	March 31, 2025	March 31, 2024
<b>The income tax expense consists of the following :</b>		
Current tax expense for the current year	13.55	8.60
<b>Total income tax</b>	<b>13.55</b>	<b>8.60</b>

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	53.84	33.56
At India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	13.55	8.45
<b>Adjustments in respect of current income tax</b>		
Others	0.00	0.01
<b>Total income tax expense</b>	<b>13.56</b>	<b>8.46</b>

**22 Contingencies and commitments**

(A) Contingent liabilities	March 31, 2025	March 31, 2024
I Income-tax demands (refer point a)	69.23	69.23
Total	69.23	69.23

- a) The Company during the financial year 2023-24, has received demand under section 143(3) r.w.s. 144C(3) of the Income Tax Act for the assessment year 2021-22 amounting to ₹ 69.23 (March 31, 2024: ₹ 69.23) against which an appeal before the Commissioner of Income Tax (CIT) (Appeals) has been filed. The outcome of such appeal is pending.

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 amortised cost

Fair value of instruments measured at amortised 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, 2025		March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Trade receivable	Level 3	99.34	99.34	128.19	128.19
Cash and cash equivalents	Level 3	9.55	9.55	5.22	5.22
Security deposits	Level 3	8.50	8.50	8.50	8.50
<b>Total financial assets</b>		<b>117.39</b>	<b>117.39</b>	<b>141.91</b>	<b>141.91</b>
<b>Financial liabilities</b>					
Trade payables	Level 3	77.55	77.55	128.29	128.29
Other financial liabilities	Level 3	20.34	20.34	17.03	17.03
<b>Total financial liabilities</b>		<b>97.89</b>	<b>97.89</b>	<b>145.32</b>	<b>145.32</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, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	99.34	-	-	128.19
Cash and cash equivalents	-	-	9.55	-	-	5.22
Security deposits	-	-	8.50	-	-	8.50
Other financial assets	-	-	-	-	-	-
<b>Total</b>	-	-	<b>117.39</b>	-	-	<b>141.91</b>
<b>Financial liabilities</b>						
Trade payables	-	-	77.55	-	-	128.29
Other financial liabilities	-	-	20.34	-	-	17.03
<b>Total</b>	-	-	<b>97.89</b>	-	-	<b>145.32</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, 2025	March 31, 2024
A: Low	Cash and cash equivalents	9.55	5.22
	Security deposits	8.50	8.50
B: Medium	Trade receivables	99.34	128.19

*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, 2025	Less than 1 year	1-3 year	More than 3 years	Total
Trade payables	64.96	5.50	7.09	77.55
Other financial liabilities	20.34	-	-	20.34
<b>Total</b>	<b>85.30</b>	<b>5.50</b>	<b>7.09</b>	<b>97.89</b>

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>

**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, 2025, 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, 2025  
(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, 2025	March 31, 2024
<b>Purchases</b>		
LT Foods Limited	-	-
Daawat Foods Limited	735.95	760.60
<b>Processing charges received</b>		
LT Foods Limited	-	18.00
<b>Rental Income</b>		
LT Foods Limited	102.00	84.00
<b>Reimbursement of expenses paid</b>		
LT Foods Limited	0.13	0.13
<b>Insurance charges paid</b>		
LT Foods Limited	0.29	0.30

Particulars	March 31, 2025	March 31, 2024
<b>Balances at the year-end {net receivable/(net payable)}</b>		
LT Foods Limited	58.13	91.76
Daawat Foods Limited	(49.87)	(83.73)



DEWA SINGH SHAM SINGH EXPORTS PRIVATE LIMITED  
Notes to the financial statements for the year ended March 31, 2025  
(All amounts in ₹ in lakhs unless otherwise stated)

27 A Ratios

S No.	Ratio	Formula	Particulars		Ratio as on		Variation	Remarks
			Numerator	Denominator	March 31, 2025	March 31, 2024		
(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	2.28	1.88	35.1%	During current year trade payables has been reduced
(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	0.22	0.23	17.6%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	30.91	45.72	-32.4%	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	6.66	8.44	-20.5%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	7.16	5.95	20.2%	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital = Average of Current assets - Current liabilities	6.18	8.68	-28.8%	During current year trade payables has been reduced
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	0.04	0.03	65.3%	During current year gross profit is higher than last year
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	0.37	0.32	15.4%	
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment = Net Equity	0.27	0.23	17.6%	

- 27 B Relationship with Stock 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 conform 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: 02259479

Ashwani Kumar Arora  
Director  
DIN: 01574773

Place : Gurgaon  
Date : May 07, 2025