BIKAJI

MADE IN INDIA FOR THE WORLD

ANNUAL REPORT

2019-20

padharo sa!

Welcome to the world of Bikaji!

Contents

MADE IN INDIA FOR THE WORLD

Nothings binds us together like food.

At Bikaji Foods International Limited (Bikaji), we believe good food has the power to enhance lives.

We want everyone to celebrate the joy of eating.

Food that stems from our passion for namkeen and sweets, infused with aslee Indian flavours.

Flavours that form the essence of the very spirit and culture of India. Flavours that have won the hearts of consumers in India and across the globe.

Today, we are part of every Indian meal. Our delectable snacks embody the very spirit and culture of India.

We have taken bold steps, transcended challenges and walked our own path. We have taken ethnic Indian snacks to the world stage and are competing with the best brands globally. We have made Bikaner home to the best bhujia in the world, while ourselves becoming its bona fide custodian.

WHO WE ARE

NOT *your regular FMCG company*

We represent all that is traditionally Indian but
are also very much connected to the needs of modern India.

We do not emulate what everyone else is doing.
We listen to our consumers and follow our instincts.

We challenge the norm and take risks,
with our feet firmly grounded in humility.

We are confident.

We are ambitious.

And we love food.

We are Bikaji Foods International Limited (Bikaji).

**Rooted in tradition, run on passion,
driven by innovation, focused on the future.**

Desi *swad*, modern *andaz*

From a small workshop in Bikaner to a globally recognised Indian ethnic snacks brand, we have come a long way.

We are authentically Indian.
Diverse and delectable. All about snacks and sweets.
We are taking desi snacking habits across the globe.

We are among the largest manufacturers of ethnic namkeen and sweets in India and among the leading players in the country's rapidly growing packaged foods market.

We started by introducing the Bikaneri bhujia to areas outside Rajasthan. Today, we have a growing domestic and global presence, with a well-diversified product basket that ranges from wholesome bites to indulgent treats, such as namkeen, sweets, papad, western snacks, chips and cookies.

250+
VARIETIES OF SNACKS

4
MANUFACTURING FACILITIES IN BIKANER

3
FACTORY DEPOTS ACROSS INDIA

30
EXCLUSIVE BIKAJI STORES IN INDIA

550
DISTRIBUTORS IN INDIA

Vision

To provide the best quality, hygiene, competitively priced food products to our customers

Mission

- Implement the best in technology, research and development.
- Make brand 'Bikaji' reach international domains.
- Sustain growth trajectory by fulfilling stakeholders' expectations.
- Attract and attain customer loyalty with high-value products and services.

Delicacies that delight

Ethnic Savouries

Ethnic Sweets

New-age and Western Snacks

Frozen Food Range

Bikaner Se Puri Duniya Tak

At a time when automated manufacturing of bhujia was unheard of, Shri Shivratan Agarwal travelled to Australia to gain technological know-how and returned home to revolutionise bhujia making by setting up the world's first bhujia factory in 1987.

Today, the humble *bhujia*, along with our other favourites, are available in top retail chains, such as Lulu and Walmart, across the world. With a powerful network of 550 distributors in India and 45 distributors overseas, we are proud to be making such a splash with our ethnic Indian offerings around the world.

Employee Count

Bichhwal & Karni	Mumbai
2,220	**122**
FULL-TIME EMPLOYEES	FULL-TIME EMPLOYEES

Restaurants

MALAD, MUMBAI

PANCH PAKHADI, THANE

Distribution Network

India

ANDHRA PRADESH
ARUNACHAL PRADESH
ASSAM
BIHAR
CHHATTISGARH
DELHI
GOA
GUJARAT
HARYANA
JHARKHAND
KARNATAKA
MADHYA PRADESH
MAHARASHTRA
MANIPUR
NAGALAND
PUNJAB
RAJASTHAN
TAMIL NADU
UTTAR PRADESH
WEST BENGAL

Overseas

AUSTRALIA
BAHRAIN
CANADA
CONGO
CYPRUS
DENMARK
GUINEA
HONG KONG
ISRAEL
ITALY
JORDAN
LIBYA
MAURITIUS
NEPAL
NEW ZEALAND
NIGERIA
NORWAY
OMAN
POLAND
QATAR
RUSSIA
SAUDI ARABIA
SIERRA LEONE
FREETOWN
SOUTH AFRICA
SRI LANKA
SWEDEN
THAILAND
UAE
UGANDA
UK
US
ZAMBIA

Retail partners across the globe

Exhibitions we participate in

Board of Directors

Shivratan Agarwal
CHAIRMAN / MANAGING DIRECTOR

Deepak Agarwal
WHOLE-TIME DIRECTOR

Sushila Agarwal
WHOLE-TIME DIRECTOR

Shweta Agarwal
WHOLE-TIME DIRECTOR

Sangeeta Devi Jaisanseriya

INDEPENDENT DIRECTOR

Kedar Chand Agarwal

INDEPENDENT DIRECTOR

Sachin Kumar Bhartiya

NON-EXECUTIVE DIRECTOR

Vikrant Balbir Sibal

NON-EXECUTIVE DIRECTOR

We don't call ourselves leaders. Our numbers say it all.

✦

Leading positions

60 tonnes

OF BHUJIA PRODUCED EVERYDAY

(the weight of 12 adult elephants)

FIRST TO INTRODUCE POUCH PACKAGING FOR BHUJIA

Sales by product category

Profitable performance

₹ 1,073.35 Cr
REVENUE

₹ 94.28 Cr
EBITDA

₹ 55.48 Cr
PROFIT AFTER TAX

Top products by sales

BHUJIA
32%

KUCH-KUCH
12.57%

MOONG DAL
7.03%

Global presence

32
COUNTRIES
EXPORT PRESENCE

50+
DISTRIBUTORS
OUTSIDE INDIA

Empowering communities

1,000+ women
EMPLOYED TO MAKE BIKAJI PAPADS

BIKANER
Namkeen aur meethe ka shehar

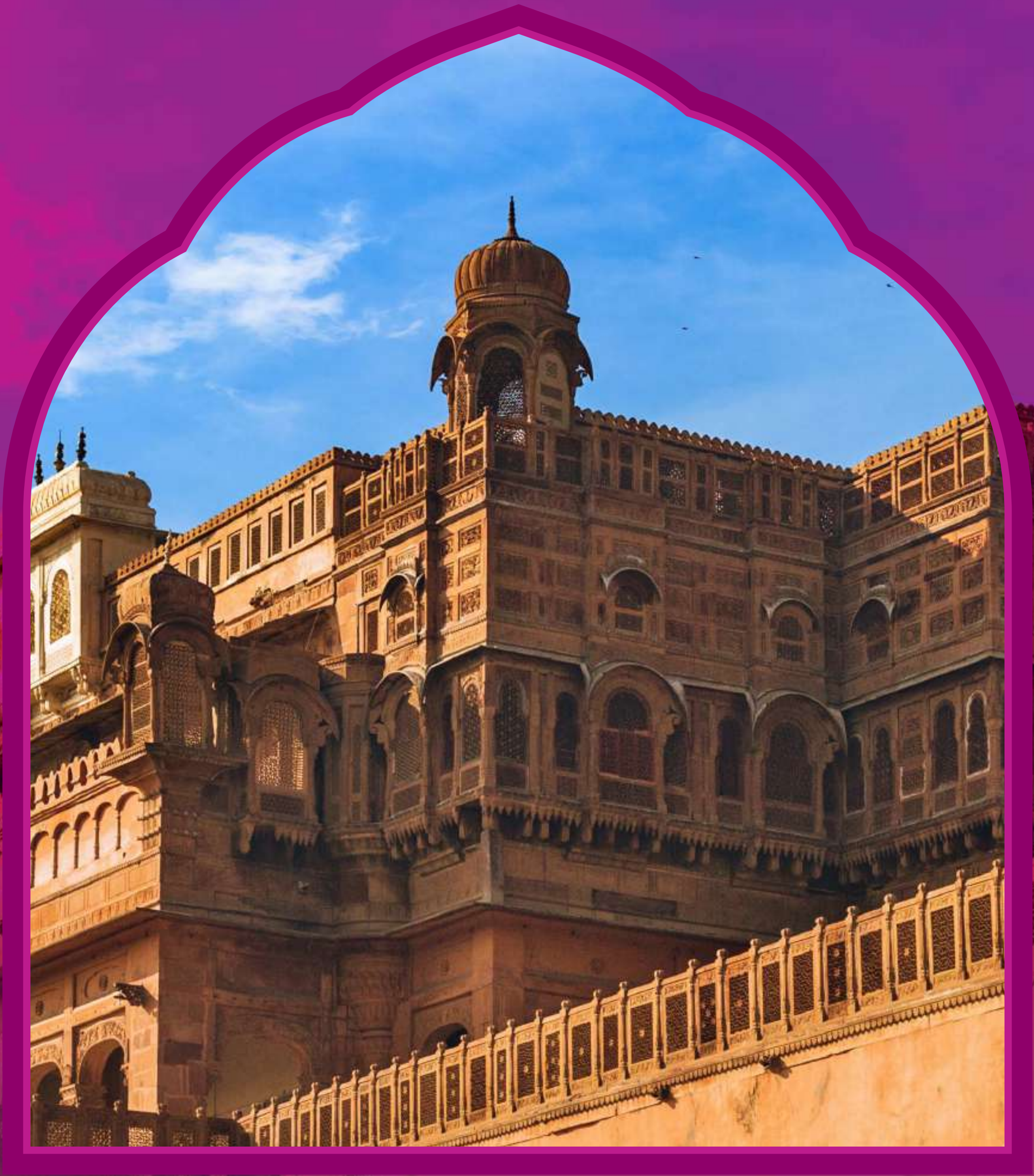
Chocolates and cheese from Switzerland. Fish and chips from Europe. Tabasco sauce from North America. Pizza and lasagna from Italy. Sushi from Japan. Tacos from Mexico. Momos from Nepal and Tibet. Hamburgers from the Unites States.

Gourmet stores across the globe are according to the pride of places to delicacies of countries other than India.

We are here to change that.

It is no secret that the versatility of Indian snacking is unmatched, with almost every region in the country having local, yet nationally popular, ready-to-eat and healthy snacks.

Among these delicacies is the unassuming bhujia, which has brought Bikaner its gastronomic fame.



A thriving, vibrant culture. Exquisite palaces and grand havelis. The famed and mouth-watering Bikaneri bhujia and sweets. The desert-bound princely state of Bikaner is a delight for connoisseurs of history and for food lovers alike.

RAO BIKA,

A RAJPUT RULER, ESTABLISHED THE CITY OF BIKANER IN 1486.

When in Bikaner, it is impossible to ignore the innumerable shops that sell namkeen and sweets. While staple indulgences, such as kachoris and samosas are consumed in abundance, there is a clear winner in the Bikaneri bhujia – an inseparable part of every meal.

If not made in Bikaner, it's not bhujia

✦

The famous Hindi poet Ashok Vajpeyi once remarked that one half of Bikaner's population is occupied with making bhujia and the other with eating it. His observation holds true until today.

Bhujia is believed to have first been made in the kitchen of Maharaj Dungarsingh Ji, the king of the erstwhile princely state of Bikaner, when he called for a special namkeen for his royal guests.

The bhujia soon became a favourite snack among the royalty and gradually trickled down to the common masses of Bikaner.

Bikaji
A homegrown entrepreneur's audacious dream

For more than a century, the bhujia remained one of Rajasthan's best kept secrets. Until one man, in the 1980s, set out to chase an unconventional dream of giving the authentic Bikaneri bhujia the global recognition it deserved.

Shri Shivratan Agarwal, or 'Fanna Babu', as he is fondly called, took a step back from his family's flourishing bhujia-making business. He was inspired by a simple idea and a profound ambition – to give the world a taste of India's culinary magic.

The country's rich culinary heritage and time-honoured recipes are restricted either to exotic restaurants or private dining rooms. The idea of establishing an ethnic Indian snacks brand began with a pertinent thought – If the formula for a sugary drink or the recipe for a tangy sauce can become cult favourites, why should the same celebrity not be conferred on the bhujia that has found its way into every table, every store, every corner of India?

It motivated Shri Shivratan Agarwal to choose the ubiquitous, humble, yet remarkably tasty bhujia.

Now, it was time to think of a name for his brand – one that was not only easy to remember, but also resonated with the city itself. He used the first name of Bika Rao – the founder of Bikaner – along with 'Ji' – an honorific used in India. And thus, Bikaji was born.

BHUJIA GETS GI-TAGGED

The Bikaneri bhujia was given the Geographical Identification (GI) tag in 2010 since it is a popular cottage industry of Bikaner, providing employment to a large group of people in the region. None other than the registered users are allowed to use the name of the popular product.

WHAT WE REPRESENT

DESI *in* *every way*

Our story is about raw courage and being Indian.

We have elevated ethnic Indian snacks to the world stage, without losing touch with our roots.

With a track record that makes questioning our decisions difficult and a journey that has run parallel to India’s growth, our values manifest in our actions.

Natural and native

We do what comes naturally to us. Going by the gut is our route to progress. From mechanising the unorganised bhujia sector, to helping generate livelihood in the belt and retaining the ingenuity of our recipes through it all, we don't just say things. We make them happen.

Why has no one ever replicated the taste of Bikaji snacks successfully?

Because it is nearly impossible!

The extraordinary flavours and delicious taste are a result of our homegrown ingredients blended with our secret recipe. While the ingredients we use are available in all of Bikaner, the recipe remains well guarded with us.

WHAT MAKES OUR BHUJIA SO SPECIAL?

THE MOTH DAL!

The moth bean crop is among the most resilient plants grown in Bikaner. Its tolerance to drought and heat makes it a widely adapted arid legume.

The moth dal offers a range of health benefits:

- It is an excellent source of vitamin B, iron, potassium and zinc, which help in maintaining healthy bones and teeth, and improving immunity and cardiovascular health
- It is rich in iron, aiding red blood cell formation
- The phosphorous and manganese present in the dal help in healthy cell functioning and maintain connective tissue health, respectively
- Contains antioxidants that reduce risks of cardiovascular disease, certain cancers and degenerative conditions

Naturally sourced ingredients


Moth dal
(dew beans)


Moong dal
(green gram)


Chana dal
(chickpeas)


Masoor dal
(whole lentils)


Besan (flour of chickpeas, dew beans, green gram, black gram and red lentils


Peanuts


Cashews


Almonds


Spices


Milk (condensed, sweetened and non-sweetened)

Exotic ingredients


Saffron


Figs


Dates


White chocolate


Heeng (asafoetida)


Saji*

**Sodium carbonate made from an exotic plant called salsola stocksii grown in the areas of Pakistan and Afghanistan*

Grains and seeds


Bajra (pearl millets)


Jawar (sorghum)


Oats


Watermelon seeds

DID YOU KNOW?

- The milk that we use for production of sweets comes from local indigenous cows. This milk is unique since it contains the A2 type protein, which is said to offer several health benefits.
- Pearl millets, sorghum and oats are considered as super food and have high levels of protein and fibre. Also, they are roasted and not fried.
- Papad gets its unique characteristic taste from the pure saji.
- The climate, water and air of Bikaner are perfect to grow the moth dal, which is the base raw material for our delicious bhujia.
- Our khajoor dry fruit burfee and anjeer dry fruit burfee are exotic in nature and do not have any added sugar.

Empowering Bikaner's women

Though we were the first to automate bhujia manufacturing in India, we were conscious of not mechanising the manufacturing of our papads.

Why?

Because the taste of handmade papads is unmatched. And it gave us the opportunity to employ the women of Bikaner in our papad-making business, thus giving back to the community.

Today, we are providing employment to over 1,000 women in our papad-making business

With *aslee* taste comes *aslee* responsibility

When we started out, we were not sure of much, neither were we obsessed with long-term goals. But what we were absolutely sure of, was the responsibility on us to do good for the land and the people, to whom we owed all our success.

To protect the environment, a separate unit is set up to clean the water before it is disposed.

Supporting the activities of Govindam Sewa Society

Govindam Sewa Society is a grassroot level non-profit organisation that creates total support strategies for the economic empowerment of the poor and oppressed communities. The Society undertakes a wide range of initiatives – ranging from providing scholarships to students, distributing food and medicines to the needy and focusing on saving the girl child. We offer financial support the organisation to help them continue uplifting lives.

Contribution to various charitable trusts

We offered financial support to Vishav Gyan Kendra Charitable Trust and Shree Balaji Charitable Trust. The former works towards the upliftment of the oppressed sections of the society, while the latter focuses on the social, economic and legal empowerment of underprivileged women.

Audacious and unconventional

Doing things differently takes vision – the kind that motivates you to make decisions nobody else is making, that seem brazen at the surface level but are always full of promise and possibilities.

We have taken several such decisions in the 34 years of our existence. This has made a huge difference in keeping the brand relevant and thriving in the new world.

A leader who has always played by his own rules

In the noise of business, Shri Agarwal made decisions against the grain to stand out from the crowd. Today, his bhujia empire is sought after by consumers and investors alike.

From baby steps to giant leaps, Shri Shivratan Agarwal realized a difficult dream on his own terms.

HOW DID HE BREAK THE MOULD?

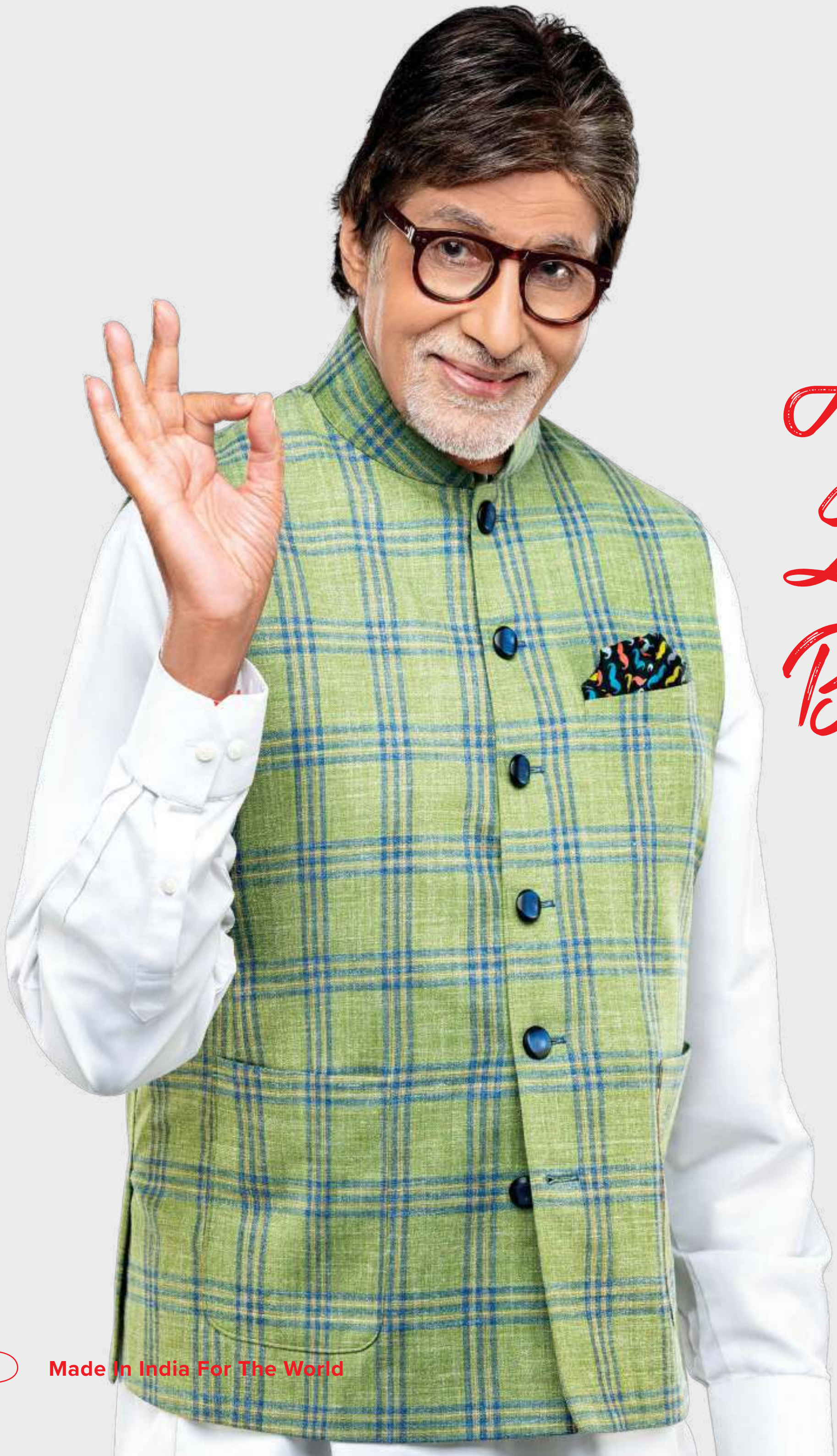
1. Stepped away from the family-owned bhujia-making business – Haldiram – and established Bikaji
2. Travelled to Australia to learn more about the available technology and machinery that could be deployed in the bhujia-making process, to facilitate manufacturing at scale
3. Became the largest purchaser of moth dal by sourcing directly from mill owners

4. Changed the way bhujia was packaged and sold within one year of establishing Bikaji - the first to introduce pouch and zipper bhujia packaging, earlier sold in sacks
5. Started with installed diesel stoves to pave the way into the world's first mechanised bhujia-manufacturing unit.
6. Ensured that the proceeds of the business shifted from liquid cash to payment through banking channels Infused the efficiency and scale of automation in the erstwhile handmade product industry

7. Was the first to launch easy-to-open tin can for sweets, such as rasgullas
8. Named the products from every day Hindi vocabulary - Kuch Kuch (an exotic blend of spicy lentil shreds, nuts, raisins, rice flakes, corn flakes, peas, watermelon seeds and sesame), Tana Tan (aloo bhujia) and Gol Matol (rasgulla). This made Bikaji products easily identifiable among consumers.
9. Prioritised employee well-being, disbursing regular salaries to factory personnel even when production was stalled, resulting in zero migrant workers having to go back to their homeland for lack of opportunities.

Roping in a legend to promote our legendary brand

When we thought of stepping up our marketing endeavours to enhance brand appeal among millennials and the new generation, our Chairman was obstinate about getting Mr. Amitabh Bachchan to promote our brand. The decision was made and we signed the megastar as our new brand ambassador in 2019.



Amitji Loves Bikaji

The 'Amitji loves Bikaji' campaign hit the screens in October 2019. Directed by the eminent Indian filmmaker and screenwriter, R, Balki, the campaign was designed to tug at the sensibilities of millennials and customers who prefer modern snacks over ethnic ones. While Mr Bachchan's mass appeal and larger-than-life image in a series of television commercials, helped portray Bikaji as a contemporary and cool ethnic brand.

And Shri Agarwal's instinct proved right again!

People were delighted to see an advertisement with the famous actor-director duo of the Cheeni Kum and Paa fame.

They soon started identifying Bikaji with the popular jingle "Amitji Loves Bikaji".

The initialism 'BYOB' assumed a whole new meaning. Today, millennials also know it as 'Bring Your Own Bhujia', an idea popularised across these campaigns.

Amitji's blunt obsession with his pack of bhujia got our products renewed traction and reaffirmed their unmatched taste.

The ads also emphasised the authentic Indianness of Bikaji bhujia.

They promoted the bhujia as a perfect chai-time snack with Amitji quipping "Main bhujia ke bina chai nahi peeta".

The ad campaign with Amit Ji gave our brand wider national recognition.

Determined and instinctive

We constantly keep at bringing the very best of ethnic Indian snacks to our consumers. We seize every opportunity that crosses our path and use our innate understanding of consumer preferences to address them. Setting trends has always been a go-to approach at Bikaji.

In-depth understanding of consumer tastes and preferences

Snacks are comfort food, offering bite-sized moments of happiness and community. The Indian snacks market is booming. Namkeen ranks number 1 in terms of market share value. With our deep understanding of the dynamic shifts in the market and the changing consumer preferences, we are leaving no stone unturned in finding opportunities in the changing snacking trends.

GROWTH OF THE READY-TO-EAT (RTE) SNACKS MARKET IN INDIA

The following factors have primarily contributed to the booming growth of the RTE snacks segment:

- People working form home prefer RTE products due to their easy availability and longer shelf life
- Rising urbanisation and increasing disposable income of middle-class population

$ 38,259 Mn

RTE SNACKS MARKET

(Source: Statista)

8.9% CAGR

PROJECTED GROWTH OF THE INDIAN RTE SNACKS MARKET BETWEEN 2021-2025

(Source: Statista)

HOW WE TRANSFORMED THE TREND INTO AN OPPORTUNITY

- Began manufacturing extruded products, chips and newer varieties of sweets
- Started construction of a new plant for manufacturing frozen and instant foods
- Focusing on smaller packaging, which is affordably priced and convenient for consumers
- Focusing on expansion of the market and diversification of the product portfolio to cater to more consumers
- Launched two new products in the RTE range – Funkeen (crunchier snacks in exciting flavours) and Café (western snackswith an Indian zing)

SHIFT IN AT-HOME SNACKING HABITS

With people snacking at home, they claim to have more control over the portions they eat, thus being mindful of their snacking habits. They also claim to have relied on snacking for nourishment, well-being and also to uplift their moods.

14%

INDIAN SNACKING HABITS SINCE 2019

HOW WE TRANSFORMED THE TREND INTO AN OPPORTUNITY

Offering something for everyone by packaging our products in pouches of various sizes – from a tiny pack of 15-18 grams to a family party pack of 1 kg.

GLOBAL RISE IN UNPACKING SNACKS DUE TO THE PANDEMIC

In a consumer trends study conducted by Mondelez International, it was found that a large number of people claimed to have eaten more small snacks throughout the day as opposed to few large meals:

70%
MILLENNIALS

63%
THOSE WHO PRIORITISE HEALTH

67%
PEOPLE WORKING FROM HOME

6/10
BELIEVE SNACKING WILL BE PART OF THE 'NEW NORMAL'

HOW WE TRANSFORMED THE TREND INTO AN OPPORTUNITY

- Increased production of affordably priced products, marketed in small packets
- Focused on improving packaging to retain the freshness, hygiene and taste of our snacks

25%
INCREASE IN SALES BETWEEN APRIL AND AUGUST 2020

RISE IN VIRTUAL SHOPPING OF SNACKS

The pandemic has encouraged snackers to look for contactless and virtual ways to get their favourite snacks home. Online shopping has made snackers more spontaneous and open to trying new kinds of snacks.

47%
ONLINE SHOPPERS PLAN TO CONTINUE VIRTUAL BUYING OF SNACKS

74%
SNACKERS PREFER TO SHOP FOR BRANDS THEY KNOW AND HAVE TASTED

HOW WE TRANSFORMED THE TREND INTO AN OPPORTUNITY

- Upgraded our already existing website to a one-of-a-kind online shopping portal - www.bikaji.com. We also created our own shopping app that is available on both Android and iOS platforms
- Undertook joint busines plans with leading e-commerce giants such as Amazon, Grofers and bigbasket to sell our products during major Indian festivals
- Launched product packages such as 'July – Monsoon Dhamaka', 'May – Mithash ki Mauj' and Combi Exclusive Packs
- Actively made sales across other e-commerce sites such as udaan, ShopKirana and DealShare

INDIAN PACKAGED FOOD COMPANIES ATTRACTING GLOBAL INVESTORS

Changing consumer snacking habits and the rising demand for packaged good has resulted in investors are looking to invest in packaged food companies. This has also resulted in several private equity companies backing unlisted food companies and helping them get listed.

$ 344 Bn
ESTIMATED VALUE OF THE INDIAN FOOD INDUSTRY IN 2025
(Source: IBEF)

HOW WE TRANSFORMED THE TREND INTO AN OPPORTUNITY

- Private equity companies Lighthouse Funds, IIFL, Avendus and Axis have invested in Bikaji
- In 2014, Lighthouse Funds had acquired a 12% stake in the Company. It exited partially to allow IIFL to invest in Bikaji.
- Avendus and Axis took a 1% stake each, in 2019.
- The investments have enabled us to become debt-free, further our vision and bring good practices into the business.

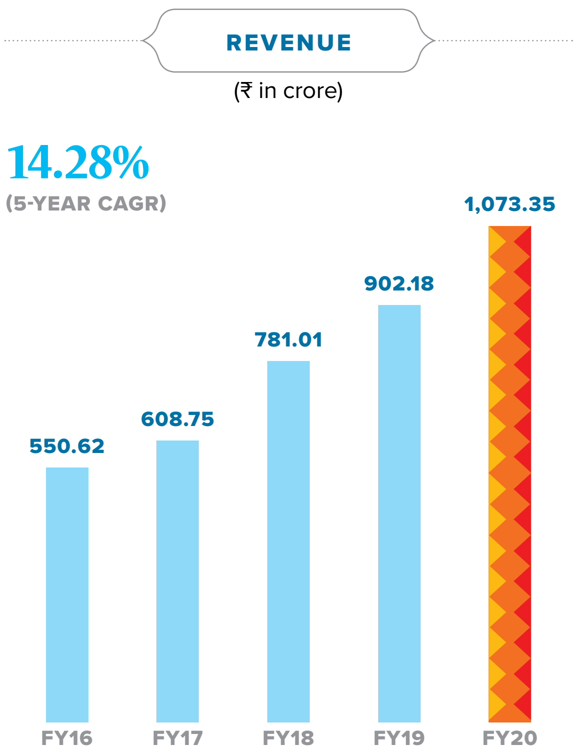
Note: *Unless mentioned otherwise, all the statistics mentioned in this section have been sourced from 'The Second Annual State of Snacking – 2020 Global Consumer Trends Study' by Mondelez International.*

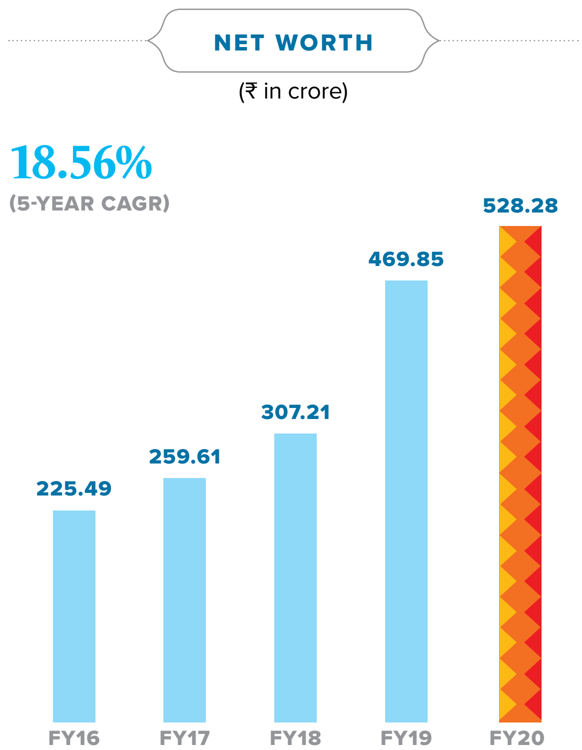
Robust and inventive

An unwavering focus on always listening to our consumers has been the secret sauce to our consistent and unmatched performance. A spirit of constantly redrawing the curve has been an example of those who are crazy enough to think they can change the world, and they do.

Performance as delightful as our products

In FY20, we continued to enhance our focus on top-line growth and value creation by strengthening our distribution network and launching new products. With our appetite for risk, focus on social capital and the time-honed skill of financial acumen, we are building and growing an ethnic snacks business that will transcend generations.



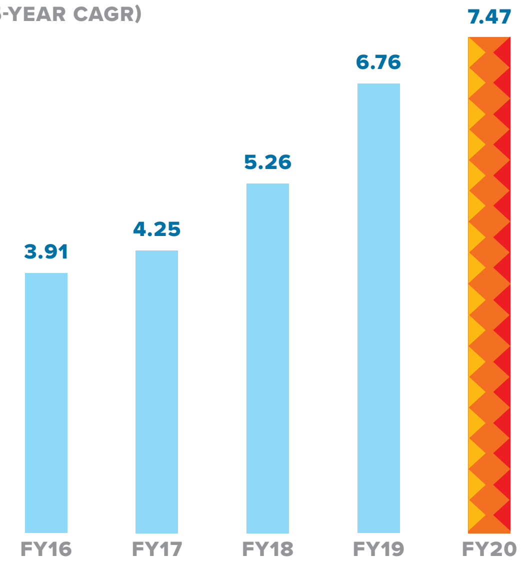


SALES VOLUME

(crore kg)

13.85%

(5-YEAR CAGR)

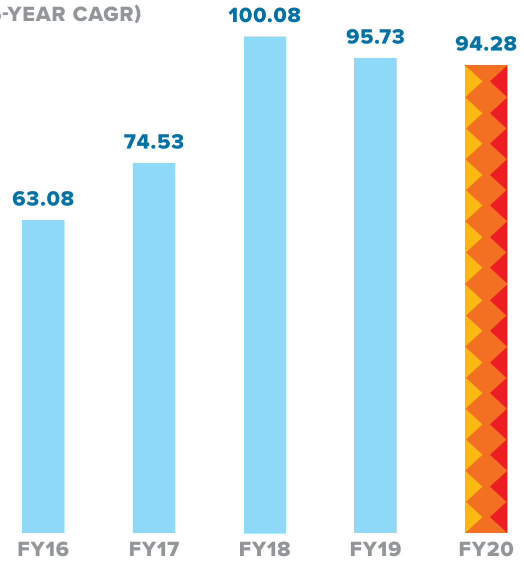


EBITDA

(₹ in crore)

8.37%

(5-YEAR CAGR)

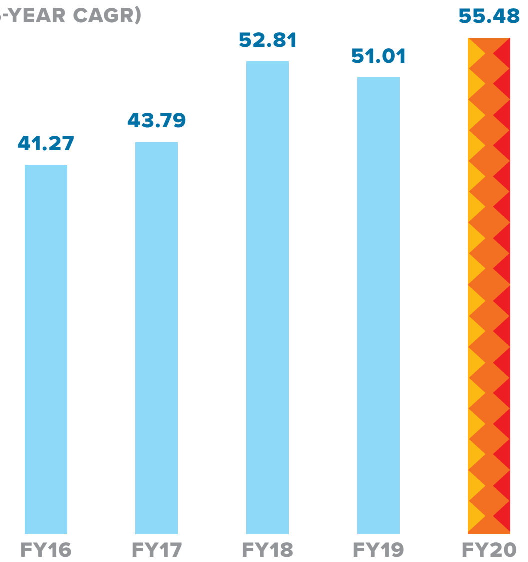


PROFIT AFTER TAX

(₹ in crore)

6.10%

(5-YEAR CAGR)

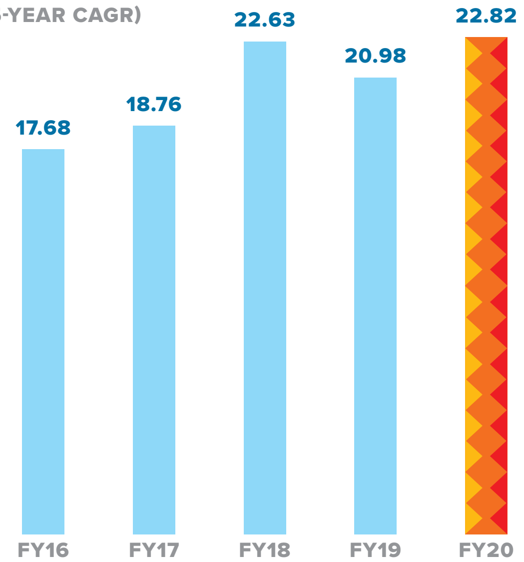


EARNINGS PER SHARE

(₹)

5.23%

(5-YEAR CAGR)

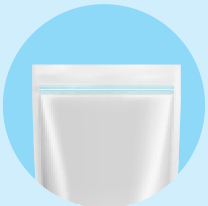


Packaging innovations

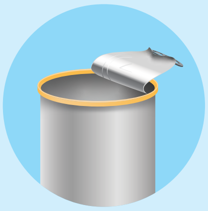
The popular saying 'Do not judge a book by its cover' does not hold true in the case of packaging Here, first impressions are important and the packaging matters just as much as the product itself.

Earlier, the only way to sell bhujia was in jute sacks. This made it difficult to store the snack and reduced its shelf life. It was time to think of a packaging innovation that would make handling, selling and preserving the bhujia easy.

We started packaging bhujia in single-layered pouches and soon shifted to 4-layer packaging to retain the freshness of the product, avoid contamination and increase its shelf life. Proper and attractive packaging has helped enhance the brand identity of Bikaji.



We were among the first to launch easy reseal slider and zipper standing pouches for namkeen packaging, which made it easy to open and store the product for longer duration.



We were also one of the first to introduce easy-open lid can for sweets, such as Rasgulla, Gulab Jamun and Rajbhog. Consumers are now saved the hassle of using can openers or knives to wrench open sweets tins.

The art and science of design

We undertake regular innovations in the packaging and design department to stay updated with the demands of the new generation of consumers.

Our manufacturing facilities are equipped with fully automated modern-day packaging machines and equipment, procured from global markets and customised to maintain the characteristics, taste, uniformity and quality of our products, while ensuring zero human intervention.

Innovation in packaging has enabled us to launch packages of various sizes for our products. Our namkeen is available in packages as small as a ₹ 5 pouch that can make your 'chhoti bhook' vanish to a 1 kg pouch that can be enjoyed by family and friends together. For sweets, we offer an 18 kg mammoth tin of deliciousness for parties, a 1 kg tin for large families and a 500 gram budget-friendly tin for individuals with a sweet tooth.

A collective spirit of innovation

Staying current through changing times require an unyielding focus on making processes more contemporary and efficient which has been a thumb rule for us from get go.

Much is new about the way we are bringing our delectable snacks to India and the world. Supported by a strong focus on technology and innovation, we are becoming a better version of ourselves.

We have become even more mindful of the quality control that goes into making our products market ready. Some of the technological improvements we have made are:

- Air conditioning to maintain the right temperature needed to manufacture and maintain the quality of products
- Online packaging to ensure that the packaging process does not involve human intervention. The activities of batching and counting are automated.
- UV lights to kill any harmful germs and/or bacteria that might have entered the products
- Metal detector to detect any unwanted metal particles in the product
- Lab testing to thoroughly inspect raw materials

We are also planning a two-year agreement with KPMG to improve controlled systems and supply chain management.

A lot of our processes now run on automation and supported tools, such as:

1. SALES - DMS

DMS is a web and mobile-based tool that includes:

- Real-time inventory tracking
- Multi-level approval workflow
- Purchase management from vendors
- Dynamic scheme management
- Manage primary, secondary and tertiary sales
- Complete route planning and execution

We began using DMS in December 2020.
Its implementation and execution is being done in three phases:

Phase I - All orders from the DMS portal
(Status : Completed)

Phase II - Route planning and primary sales
(Status : In progress)

Phase III - Inventory tracking, secondary and tertiary sales
(Status : Not started)

2. FOOD - SCADA

In the coming year, we plan to implement IoT-based manufacturing analytics with Artificial Intelligence (AI) and Machine Learning (ML) capabilities in the plant. This will provide us with real-time data to increase capacity utilisation.

3. LOGISTICS - RFID / GOOGLE MAPPING

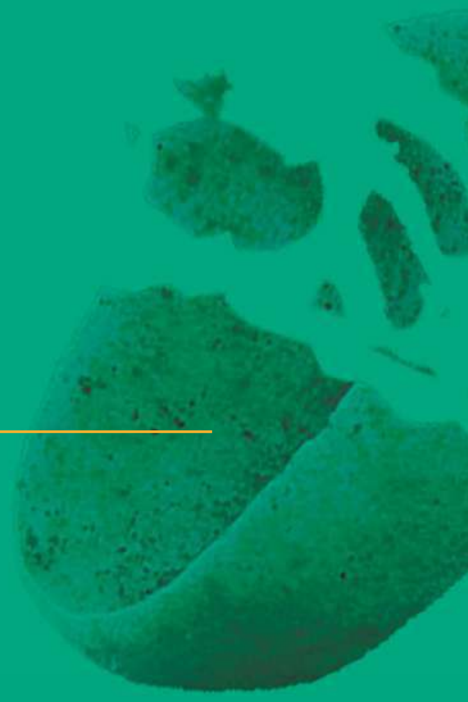
In the coming year, we plan to implement the Automated Storage Retrieval System (ASRS) for better storage, and warehouse and material handling. ASRS will provide us with:

- Better floor space utilisation for increased storage capacity
- Reduced labor requirements
- Improved accuracy in pick-up
- Greater inventory control

4. YEARLY UPGARDE TO ERP

We began using cloud-based technology for business process applications. We use Microsoft's D365 ERP, which provides the following benefits:

- **Scalability:** D365 is incredibly easy to scale up or scale down our business as needed
- **Predictability:** Easy to anticipate monthly operational costs
- **Real-time analytics:** Because D365 is cloud-based, information will always be up-to-date
- **Security:** D365 is cloud-based and hosted via Azure, and our data stays completely safe
- **Accessibility:** The demands of today's modern workplace mean that we need to have fast and easy access to all of our solutions, files and data anywhere. D365 will provide us with real-time data anywhere in the world



ALWAYS DOING *the snackers' bidding*

We do not know what the future holds.

What we do know is that each time, we will choose to do what our discerning customers expect of us next, fearlessly.

Even if that means chasing after indistinct possibilities that lie ahead.


FUN KEEN
Soya Katori

Entry into the frozen foods market

✦

The popularity of frozen foods, especially frozen ethnic snacks, among millennials has seen a gradual rise over the past few years. They act as a boon for people with extremely busy lifestyles, who do not have the time to cook, yet want to savour ethnic Indian delicacies.

Redefining frozen food consumption

We thus decided to enter India's frozen snacks market by launching our 'Ready delight' range of aloo tikki, Punjabi samosa, cocktail samosa, dahi bhalla, medu vada and masala idli.

Our frozen snacks are slow-cooked for hours, thus debunking the myth that frozen foods cannot be healthy and flavourful as non-frozen snacks. To ensure the nutrition and health quotient of our snacks is maintained, we do not use any artificial flavours or preservatives.

International consumers are looking to try global cuisines and expand their palates with spicy and savoury flavours. Our frozen snacks allow them to experience ethnic Indian snacks from the comfort of their homes, with uncompromised taste and high quality standards.

FROZEN SWEETS

Gulab Jamun

Kala Jamun

Mini Rasgulla

Rasmalai

FROZEN SNACKS

Cocktail Samosa

Coconut Kachori

Dosa Wada Cocktail

Hara Bhara Kabab

FROZEN CURRIES

Dal Makhani

Dal Tadka

Maaki Dal

Kofta for Malai Kofta

FROZEN BREADS

Gobi Paratha

Home Style Paratha

Malabar Paratha

Methi Paratha

SOUTH INDIAN

Upma

Idli

Medu Wada

Vegetable Uttapam

KATHI ROLL

Mix Veg Kathi Roll

Paneer Schezwan Kathi R

Pindi Kathi Roll

Shammi Kabab Kathi Ro

Seeking talent that will take us further

At its heart, Bikaji is a family-owned and -run business. We consider our employees part of our extensive family. As our empire expands, we are shifting towards being a more management-driven company and hiring talent who will bring meaningful change in our mix.

The workers in our factories are handpicked and constantly trained to use modern equipment. This was started by Shri Shivratan Agarwal himself, who learned the technique of making namkeen and sweets and transferred the knowledge to his employees.

Our staff is a happy lot who are passionate about making the best ethnic Indian snacks in the world. Several senior members of a single family are working together in various production units.

For our papad-making business, we primarily involve women from the villages. This has not only created additional income opportunities for them but has also given way to the growth of the local small-scale bhujia-making industry.

Gearing up to become bigger and better

We believe in going big or going home. We are constantly seeking new ways to become more global, accessible and future-oriented brand.

Focused expansion plans

- Building new factories around Assam, Patna and Bangalore to cater to sales in North East, Bihar and South India
- Maintaining existing capacity across manufacturing, production and sales
- Automating everything that's not
- Introducing new products such as cookie cakes, instant noodles, popcorns, makhanas, nachos, health bars and bakery products
- Introducing varieties of frozen foods

Additional focus areas

- Manufacturing our three main products – bhujia, papad and sweets – only in Bikaner
- Setting up central manufacturing units in Maharashtra, Gujarat, Raipur and foreign markets
- Focusing on gaining new ground in sales across areas of Maharashtra, Upper South, Gujarat, Central Raipur and Dubai (Gulf area)
- Making the overall product basket available for distribution from the contract manufacturing units (CMUs)
- Manufacturing namkeen and western snacks in the CMUs and setting up new plants for the same

Strategising for a namkeen future

Our objective is to keep delighting consumers with the freshness of our products and approaches while getting closer to our stakeholders by including their aspirations in our forward-focused trajectory. We have identified areas where we can explore our full potential and make holistic intrinsic changes for the better. Some of the areas we will be working on ahead in this journey are as follows

- Enter and establish manufacturing presence across more locations in India
- Focus more concertedly on online sales and leveraging new-age channels
- Strengthen distributor network and track retailers more efficiently using IT tools to improve overall performance
- Build a stronger, more future-oriented organisational structure, leadership pipeline and team
- Fortify our global market presence and become a leader in the Ethnic Namkeen and Sweets as well as Papad categories
- Drive greater purpose, profitability and performance within the company

Directors' Report

Dear Shareholders,

Your directors have pleasure in presenting the 25th Annual Report together with the Audited Financial Statement of your company for the year ended March 31, 2020.

Financial Results

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Revenue from Operations	1,07,334.70	90,111.12	1,07,334.70	90,111.12
Other Income	978.26	963.48	978.26	963.48
Total Income	1,08,312.96	91,074.60	1,08,312.96	91,074.60
Total Expenditure	1,02,067.41	83,476.25	1,01,948.93	83,476.25
Profit before Interest, Depreciation, Taxation and Extraordinary Items	10,176.49	10,208.99	10,294.97	10,208.94
Depreciation & Amortisation	3,419.52	2,230.64	3,419.52	2,230.64
Profit before Exceptional Items, Interest and Tax	6,756.97	7,978.36	6,875.45	7,978.3
Finance Costs	511.42	380.00	511.42	380.00
Profit before Exceptional items & Tax	6,245.55	7,598.35	6,364.03	7,598.30
Add (Less): Exceptional Items	-	-	-	-
Profit before Tax	6,245.55	7,598.30	6,364.03	7,598.30
Tax Expense				
Current Tax	1,554.99	1,808.61	1,552.14	1,808.61
Deferred Tax (Excess)/Short provision for tax pertaining to prior years	224.60	672.39	257.26	672.39
Profit after Tax	5,548.36	5,101.14	5,637.03	5,101.19
Earnings per Share (Basic)	22.82	21.09	23.18	21.09
Earnings per Share (Diluted)	22.82	21.09	23.18	21.09
Surplus available for appropriation	29,490.20	24,531.06	29,578.87	24,531.06
Interim dividend on Equity Shares	486.27	486.27	486.27	486.27
Dividend Distribution Tax on Interim Dividend	102.95	102.95	102.95	102.95

Result of operations and the state of Company's affairs:

During the year under review, your Company has recorded revenue from operations (net) of ₹1073.34 crores in comparison to previous year of ₹901.11 crores thus registered healthy growth of 19.11 % from last year.

The Company has incurred a Profit after tax of ₹55.48 crores in current year as compared to ₹51.01 crores in previous year.

Overall performance of the company and impact of Covid-19 on performance

Your Company reports a successful performance in the first half of the year. Disruptions in business operations in the wake of the COVID-19 pandemic and lock-down, resulted in decline in revenue and profits during the fourth quarter of previous year. However, all factories were operational from April 14, 2020 as per permissions for the Local Authorities and Bikaner being in Non-Containment Zone, we geared up for scaling up of our operations with changed SOPs for social distancing, health check-ups and heightened levels of safety and healthcare.

Most of our Labour and their families are from out of Rajasthan and were being lock downed in Bikaner itself, we as a Bikaji Family provided all necessary help by timely payment of wages, food and safety Measures.

As the products manufactured by the Company were covered under the essential services, the impact was minimal. Following the resumption

of manufacturing and improving trade channels and logistics, we focused on regularizing and normalizing our operations.

In order to live in a COVID era, a process was put in place to manage risks related to COVID-19 by day-to-day health monitoring of all employees and sanitizing the workplace. The Company further ensured maintaining social distancing of manpower.

COVID has emphasised the need for cleanliness and hygiene like never before. This has enhanced the preference for factory packaged snacks as against the "loose" snacks weighed and filled by hand at the point of sale. As this trend is likely to continue, brands such as ours will be big beneficiaries and it is neat and hygienic. There is indeed a secular shift being seen towards brands in the organised sector.

Export initiatives and growth possibilities:

We have our presence in the international markets, with our export sales and this growth has been primarily achieved due to our strategic supply chain, distribution network, diversified product portfolio and range of price points for consumers and experienced promoters and senior management.

We currently export our products to countries such as Australia, Singapore, U.S.A. Mauritius and Canada also covering regions like Europe, Asia and Middle East.

We continue to focus on developing our reach in existing export markets and also explore other countries for better sales growth and enhance our brand recognition internationally.

We were sponsors for **Gulf Good Exhibition** (Indian Pavilion) in February 2020 at Dubai (UAE). We also participated in world largest Food Exhibition held in **SIAL - Paris** in October 2019 and many other places like Germany and USA.

We have also added our distribution network with big Retail Chains across the globe such as LULU (UAE), Patel Brothers (USA) and Walmart (Canada).

Transfer to reserves in terms of Section 134 (3) (J) of the Companies Act, 2013:

The Board of Directors has decided to retain the entire amount of profit for FY 2019-20 in the profit and loss account.

Dividend:

The Company's Dividend Distribution Policy is provided in the **Annexure – "1"** forming part of this report. Your Board of Directors has paid an interim dividend of Rs. 2.00 per equity shares during the year which is in compliance with the Dividend Distribution Policy of the Company. This Policy is also available on company Website https://www.bikaji.com/pub/media/dividend%20distribution%20policy.pdf

Further, the board does not recommend payment of any further dividend for the financial year ended March 31, 2020.

Matters related to directors and key managerial personnel:

Appointments:
The constitution of the Board of Directors is in accordance with Section 149 of the Companies Act.

Mr. Shiv Ratan Agarwal was re-appointed as Managing Director for a period of five years from May 1, 2020 to April 30, 2025, in the Meeting of the Board of Directors held on April 18, 2020.

The re-appointment, and terms thereof, including remuneration was approved by the Members of the Company on April 20, 2020.

The remuneration (including performance linked incentive) is within the limits and conditions approved by the Members and are decided by the Board of Directors on the recommendations of the Nomination and remuneration committee based on merit, key result areas and Company's performance for the year.

Retire by rotation:
Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Sushila Agarwal (DIN: 00619049) and Mrs. Shweta Agarwal (DIN: 00619052), are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered themselves for re-appointment. The Board has recommended their re-election.

Key managerial personnel:
Mr. Shiv Ratan Agarwal was re-appointed as Managing Director and there was no other change in the Key Managerial Personnel during the year.

Independent directors declaration:
Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, the Company has received a declaration/Confirmation of Independence pursuant to Section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013.

Change in the nature of business, if any:

There is no change in the nature of business in comparison to immediately preceding year.

Material changes and commitments, if any, affecting the financial position ofthe company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There are no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial year of the Company to which the Financial Statements relate and the date of the report.

Share capital:

The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹10/- each and Issued, Subscribed and Paid-up capital is ₹24,31,33,060/- (Twenty-Four Crores Thirty-One Lakh Thirty-Three Thousand and Sixty) divided into 2,43,13,306 (Two Crores Forty-Three Lakhs Thirteen Thousand Three Hundred and Six) Equity Shares of face value of ₹10/- each. The share capital of the company remains the same and there is no change.

During the year under review, the Company has neither issued Shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity.

Pursuant to the Amendment in Rule 9 of the Companies (Prospectus and Allotment of Securities) Rules, your Company offers facility to hold its Equity shares in electronic form, i.e. facilitates dematerialisation of all its existing securities in accordance with provision of the Depositories Act 1996 and Regulation made thereunder.

The Company has also appointed National Securities Depository Limited ("NSDL") and Central Depository services (India) Limited ("CDSL") so as to enable allotment, holding, transfer, transmission, split or consolidation of Securities of the Company in dematerialised form and to give effect to the aforementioned amendment.

Alteration of articles of association:

During the year, the Company amended the existing articles of association of the company at Shareholders meeting held on May 23, 2019 to incorporate the provisions of the deed of adherence dated May 23, 2019 entered into between the Company, Avendus Future Leaders Fund I (represented by its Investment manager- Avendus PE investment Advisors Private limited), Avendus Capital Private Limited, India 2020 Fund II Limited and the existing shareholders of the Company as per the in Share Subscription, Share Purchase and Shareholder's Agreement dated May 7, 2018.

In October 2019 for a secondary sale transaction, the shareholders at their meeting again amended the Articles of Association pursuant to Deed of Adherence ("DoA") with Axis New Opportunities AIF–I, (a scheme of Axis Alternative Investment Fund Category II), represented by its investment manager–Axis Asset Management Company Limited and the existing shareholders of the Company.

Acquisition of shares of the company by avendus future leaders Fund-1 and axis new opportunities AIF-1

Avendus Future Leaders Fund-1 and Axis New Opportunities AIF-1 have acquired interest in the company by acquisition of shares from erstwhile promoters and other shareholders of the company during the year 2019-20.

Whistle blower policy/ vigil mechanism:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Whistle Blower Policy' for Directors and employees.

A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimisation of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee reviews periodically the functioning of Whistle Blower Mechanism. There is no complaint received during the year 2019-20.

No personnel have been denied access to the Audit Committee. A copy of the Whistle Blower Policy is available on the website of the Company at https://www.bikaji.com/pub/media/Whistle%20Blower%20Policy.pdf

Code of conduct:

The Company has adopted Code of Conduct ("the Code") which is applicable to the board of directors and all the senior management employees of the Company.

All Board members and senior management personnel have confirmed compliance with the Code for the year 2019-20. A declaration signed by the managing director of the Company to this effect is placed at the end of this report. The code requires directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the Company's website https://www.bikaji.com/pub/media/Code%20of%20Conduct%20for%20Board%20&%20SMP.pdf

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

Details of subsidiary/joint ventures/associate companies:

The Company has Subsidiary Company named Bikaji Foods (London) Limited. A statement in AOC-1 containing salient features of the financial statement of the Subsidiary is attached herewith as "**Annexure 2**".

Consolidated financial statements

In accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder read with Indian Accounting Standards specified under the Companies (Indian Accounting Standards), Rules, 2015, the Consolidated financial statements of the Company as of and for the year ended March 31, 2020, form part of the Annual Report.

Deposits:

During the year, your Company has not accepted any public deposits within the meaning of Section(s) 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

Transfer of amounts to investor education and protection fund:

In terms of provisions of Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, no amount is pending as on March 31, 2020 of unpaid/unclaimed dividends to be transferred to Investor Education and Protection Fund.

Compliance with secretarial standards:

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

Extract of the annual return:

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and applicable Rules, in Form MGT-9 is annexed herewith for your kind perusal and information as **Annexure- "3"**. The Extract of the Annual Return is available on Company's corporate website https://www.bikaji.com/

Meetings of the board of directors:

There were 8 (eight) Meetings of the Board of Directors held during the FY20:

S. No.	Date of meeting	Board strength	No. of directors present
1.	23.05.2019	8	4
2	06.09.2019	8	8
3.	30.09.2019	8	8
4.	01.10.2019	8	4
5.	10.10.2019	8	4
6.	01.11.2019	8	7
7.	28.02.2020	8	4
8.	20.03.2020	8	5

Remuneration policy:

The remuneration paid to Executive Directors is recommended by Nomination & Remuneration Committee and approved by Board in Board Meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company. The Policy is available on the Company's website i.e. https://www.bikaji.com/

Remuneration to whole-time / executive / managing director, kmp and senior management personnel

a) **Fixed pay:** The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorised by the Board on the recommendation of the Committee and approved by the shareholders

b) **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay minimum remuneration to its Whole-time Director in accordance approval provided by members.

c) **Provisions for excess remuneration:** If any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this section or without approval required under this section, he/she shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company.

Performance evaluation of the board, its committees and individual directors:

The Board in consultation with its Nomination & Remuneration Committee has implemented a formal process for the annual evaluation of the performance of its Board, its Committees and Individual Directors including Independent Directors. This process includes criteria for performance evaluation.

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc. Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organisation's strategy, risk and environment, etc. Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/ recommendation to the Board, etc.

Directors' responsibility statement:

In terms of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company confirms that-

(a) In the preparation of the annual financial statements for the financial year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis;

(e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors and auditors' report:

M/s M Surana & Company, Chartered Accountants (FRN. 015312C), and M/s MSKA & Associates Chartered Accountants (FRN. 105047W) were appointed as the Joint Auditors of the Company for conducting the audit under the provision/sections of the Companies Act, 2013 read with rules and regulation made there-under, at the 24th Annual General Meeting of the Shareholders held on September 30, 2019, to hold office for five years tenure from the year 2019-20 upto the year 2023-24, at such remuneration as shall be fixed by the Board of Directors of the Company.

The Company has received their written consents and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) of the Act.

The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

Secretarial auditors and their report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/S. S.K. JOSHI & ASSOCIATES, Company Secretaries to undertake audit of secretarial and other related records of the Company.

The Secretarial Audit Report is annexed herewith as **Annexure-"4"**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Information referred in Secretarial Auditor Report are self-explanatory and don't call for any further comments.

Internal auditors:

The Board of Directors of your Company has re-appointed M/s Mundhra Rathi & Associate., Chartered Accountants, Jaipur (Firm Registration No.010901C) as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for FY21. The Audit Committee of the Board of Directors, Statutory Auditors and the Management are periodically apprised of the Internal Audit findings and corrective actions taken.

Committees of the board:

There are currently Three Committees of the Board, as follows:

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee

The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

Audit committee:

The Audit Committee of the Company is duly constituted in accordance with the requirements of the Companies Act, 2013. All the Members of the Committee have relevant experience in financial matters.

The Statutory Auditors and Internal Auditors are invited to the Audit Committee Meetings to discuss with Directors the scope of audit, their comments, and to discuss the Internal Audit Reports. Minutes of the Audit Committee Meetings are circulated to all Directors and discussed at the Board Meetings. The Company Secretary of the Company acts as Secretary of the Audit Committee.

The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of operations.
- Safeguarding of assets and adequacy of provisions for all liabilities.
- Reliability of financial and other management information and adequacy of disclosures.
- Compliance with all relevant statutes.

Composition of audit committee

The Company has Audit Committee and the same was reconstituted during the year comprising the following directors:-

Name	Designation
Mr. Kedar Chand Agarwal	Independent Director
Mrs. Sangeeta Devi Jaisensaria	Independent Director
Mr. Sachin Kumar Bhartiya	Non-Executive Director
Mr. Vikrant Balbir Sibal	Non-Executive Director

Metings and attendance

During the financial year ended on March 31, 2020, two meetings of the Audit Committee were held and details are as follows:

S. No.	Date of meeting	Committee strength	No. of Members present
1.	06.09.2019	4	4
2.	16.03.2020	4	4

Attendance at audit committee meetings during the financial year

Name of Director	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Kedar Chand Agarwal	2	2
Mr. Sachin Kumar Bhartiya	2	2
Mrs. Sangeeta Devi Jaisensaria	2	2
Mr. Vikrant Balbir Sibal	2	2

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

Role of the audit committee

The role of the Audit Committee is broadly as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditors and Internal Auditors and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Director's Responsibility Statement.
   (b) Changes, if any, in accounting policies and practices and reasons for the same.
   (c) Major accounting entries involving estimates based on the exercise of judgment by management.
   (d) Significant adjustments made in the financial statements arising out of audit findings.
   (e) Compliance with listing and other legal requirements relating to financial statements.
   (f) Disclosure of any related party transactions.
   (g) Qualifications in the draft audit report.
5. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
6. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
7. Discussion with internal auditors of any significant findings and follow up there on.
8. Reviewing the findings of any internal investigations, if any, by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
10. Evaluation of internal financial controls and risk management systems.
11. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee reviews and recommends the payment of salaries, commission and finalises appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Employees.

Terms of Reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the Remuneration of the Directors, Key Managerial Personnel and Other Employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board
3. Devising a policy on Board diversity
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Composition of nomination & remuneration committee

The Company has Remuneration Committee and the same was reconstituted during the year comprising the following directors:-

Name	Designation
Mr. Kedar Chand Agarwal	Independent Director
Mr. Sachin Kumar Bhartiya	Non-Executive Director
Mrs. Sangeeta Devi Jaisensaria	Independent Director
Mr. Vikrant Balbir Sibal	Non-Executive Director

The Company Secretary is Secretary of the Committee. The constitution of the Committee is as per the provisions of Schedule XIII of the Companies Act, 2013.

Meetings and attendance

During the financial year ended on March 31, 2020, one meeting of the Nomination & Remuneration Committee was held and details are as follows:

S. No.	Date of meeting	Committee strength	No. of Members present
1.	16.03.2020	4	4

Attendance at audit committee meetings during the financial year

Name of Director	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Kedar Chand Agarwal	2	2
Mr. Sachin Kumar Bhartiya	2	2
Mrs. Sangeeta Devi Jaisensaria	2	2
Mr. Vikrant Balbir Sibal	2	2

Corporate social responsibility committee

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, Your company has a Corporate Social Responsibility (CSR) Committee. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

Composition of corporate social responsibility committee
The Company has Corporate Social Responsibility Committee and the same was reconstituted during the year comprising the following directors:-

Name	Designation
Mr. Shiv Ratan Agarwal	Managing Director
Mr. Kedar Chand Agarwal	Independent Director
Mr. Deepak Agarwal	Whole Time Director
Mr. Sachin Kumar Bhartiya	Non-Executive Director
Mr. Vikrant Balbir Sibal	Non-Executive Director

The Company Secretary is Secretary of the Committee. The constitution of the Committee is as per the provisions of Schedule VII of the Companies Act, 2013.

Meetings and attendance
During the financial year ended on March 31, 2020, two meetings of the Corporate Social Responsibility Committee were held and details are as follows:

S. No.	Date of meeting	Committee strength	No. of Members present
1.	06.09.2019	5	5
2	16.03.2020	5	5

Attendance at corporate social responsibility committee meetings during the financial year

Name of Director	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Shiv RatanAgarwal	2	2
Mr. Kedar Chand Agarwal	2	2
Mr. Deepak Agarwal	2	2
Mr. Sachin Bhartiya	2	2
Mr. Vikrant Balbir Sibal	2	2

Terms of Reference

- To formulate the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act;
- To recommend the expenditure that can be incurred for this purpose;
- To monitor CSR policy of the company from time to time;
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the company
- Your Company has also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at https://www.bikaji.com/pub/media/CSR%20POLICY.pdf

During FY20 the Company was required to spend an amount of ₹1.48 crores on the CSR activities pursuant to Section 135 of the Companies Act, 2013.

During the year, the Company had undertaken various meaningful CSR activities in the areas such as Educational and health, Animal welfare, Environment Protection etc. and the amount spent on these activities was ₹1.81 crores.

The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure –"5" and forms integral part of this Report.

Particulars of loans, guarantees or investments under Section 186:

Particulars of loans, guarantees and investments made under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in Financial Statements forming integral part of the Annual Report.

Particulars of contracts or arrangements with related parties:

All Related Party Transactions entered into by your Company during the FY20 were on arm's length basis and in the ordinary courses of business. There are no material significant Related Party transactions entered into by the Company with Promoters, Directors, key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Requisite prior approval of the Audit Committee was obtained for Related party Transactions. Therefore, disclosure of Related party transactions in Form AOC-2 as per the provisions of Sections 134(3)(h) and 188 of the Companies act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is not applicable.

Related Party disclosures have been disclosed in Note 36 of the notes to the Financial Statements forming integral part of Annual Report.

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in **Annexure-"6"**

Disclosure under sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013:

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the company has in place a policy on prevention of sexual harassment at work place.

The Company has constituted the Internal Complaint Committee under Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaints during the year. The Company regularly conducts awareness programmes for its employees.

The following is the summary of sexual harassment complaints received and disposed off during the year:

S. No.	Particulars	Status of the No. of complaints received and disposed off
1.	Number of complaints on sexual harassment received	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Not Applicable
4.	Number of workshops or awareness programmes against sexual harassment carried out	The Company regularly conducts necessary awareness programmes for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

Quality processes:

Your Company continued its efforts at improving quality of its products to ensure delivery of superior, safe and compliant products to its consumers. You would be happy to know that all the existing manufacturing units of your Company including contract manufacturing unit are certified by an accredited third party in accordance with 'Hazard Analysis Critical Control Points' (HACCP) / ISO 22000 standards and operate in compliance with stringent food safety and quality standards.

Your Company continued the journey to excel in food safety and quality delivery to provide delightful, safe and compliant products to consumers in every pack.

A dedicated Quality Assurance team handles the process change management, implementation and it's adherence across the organisation. Quality assurance team monitors quality and productivity improvements through audits and dashboard reporting.

Your Company adheres to international quality standard certifications and licenses such as ISO 9001:2015 QMS (Quality Management System), ISO 22000:2018 FSMS (Food Safety Management System) 22000, FSSAI, BRCGS Halal Certification by JUHF Mumbai and APEDA (Agricultural and Processed Food Products Export Development Authority), EIC (Exports Inspection Council) respectively.

Brand visibility:

"Amitji Loves Bikaji"
We associated with the leading Film actor, **Mr. Amitabh Bachchan** in June 2019 as our Brand Ambassador. He has a massive fan following across geographies and has an identity beyond the films.

He is in the company's commercials that are aired on television channels and also features as the face of the brand in all the multimedia campaigns.

While conceptualizing the campaign the key task was to direct youth into re-subscribing to ethnic snacking and in the process make Bikaji the cool ethnic snack brand. The aim is to widen Bikaji's appeal among millennial and customers who prefer modern snacks over ethnic ones.

His mass appeal and the larger-than-life image helped expand Bikaji's boundaries by enhancing the brand appeal to young people across geographies and boosting distributors' confidence,

We believe that our brands are one of our key strengths and that our customers, distributors, stockists and members of the financial community associate our brands with trusted and superior quality products. We undertake extensive consumer and market research to gauge the various aspects of a product and plan our marketing campaigns. On the basis of our product and market-based research studies, which we conduct on an on-going basis, we intend to continue to enhance the brand recall of our products through strategic branding initiatives, including through the use of social media and consumer engagement programs. We use various media channels to promote our brands including placing advertisements and commercials on television, newspapers, and hoardings and on digital media.

Human resources and industrial relations:

Your Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. To ensure good human resources management, your Company focused on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. Your Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on Key Result Areas are in place for all employees.

Your Company is committed to nurturing, enhancing and retaining talent through superior Learning & Organisational Development. This is a part of Corporate HR function and is a critical pillar to support the organisation's growth and its sustainability in long run. The total strength of your Company employees at the end of FY20 was 1989.

Credit rating:

The details of the credit ratings are follows:

(a) Credit rating obtained in respect of securities: **Bikaji Foods International Limited**

(b) Name of the credit rating agency: **Brickwork Ratings India Pvt. Ltd.**

i. Long term Rating: [ICRA] AA- (Negative)

ii. Short term rating: [ICRA] A1+

(c) Date on which the credit rating was obtained: November 15, 2019

(d) Revision in the credit rating: Yes (Upgraded)

(e) Reasons provided by the rating agency for a downward revision: NA

(a) Credit rating obtained in respect of securities: Bikaji Foods International Limited

(b) Name of the credit rating agency: **ICRA Limited**

i. Long term Rating: [ICRA] AA- (Negative)

ii. Short term rating: [ICRA] A1+

(c) Date on which the credit rating was obtained: August 11, 2020

(d) Revision in the credit rating: Yes (Upgraded)

(e) Reasons provided by the rating agency for a downward revision: NA

Risk management:

Your Directors continually evaluate the risks faced by the Company which could affect its business operations or threaten its existence including the outbreak of COVID-19. The Company takes appropriate risk containment measures and manages the same on an ongoing basis.

The Company had formulated a Risk Management Policy for dealing with different kind of risks which it faces in day-to-day operations of the Company. Risk Management Policy of the Company outlines different kind of risks faced by the Company which could affect its business operations or threaten its existence and risk mitigating measures to be adopted by the Board. This Policy is also available on Company website https://www.bikaji.com/

Particulars of employees:

The information and disclosures pertaining to remuneration and other details of employees, Directors and Key Managerial Personnel as required Under Section 197 of the Companies act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure- "7"** forming integral part of this report.

Key Managerial Personnel (KMP)

Mr. Shiv Ratan Agarwal, Managing Director, Mr. Deepak Agarwal Whole Time Director, Mrs. Sushila Agarwal, Whole Time Director, Mrs. Shweta Agarwal, Whole Time Director, Mr. Shambhu Dayal Gupta, Chief Financial Officer and Ms. Divya Navani Company Secretary are the KMPs of the Company.

During the period under review, Mr. Shiv Ratan Agarwal was re-appointed as Managing Director and there was no other change in KMPs.

Internal financial controls:

Your Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Review of the internal financial controls environment of the Company was undertaken during the year under review which covered verification of entity level control, process level controls and IT controls, review of key business processes and analysis of risk control matrices, etc. During the period under review, effectiveness of internal financial controls was evaluated. Reasonable Financial Controls are operative for all the business activities of the Company and no material weakness in the design or operation of any control was observed.

Your Company's internal control systems are supplemented by a program of internal audit by an independent firm of Chartered Accountants. Internal audit is conducted at regular intervals and a summary of the observations and recommendations of such audit alongwith management reply are placed before the Audit Committee of the Board.

Personnel:

Personnel relations with all employees remained cordial and harmonious throughout the year. Your Directors wish to place on record their sincere appreciations for the continued, sincere and devoted services rendered by all the employees of the Company.

Environment and safety:

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facility or under our management.

We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. We believe we are in compliance with applicable health and safety laws and regulations. We also believe that our manufacturing facility possesses adequate effluent treatment processes and minimise any contamination of the surrounding environment or pollution.

Our facility has the necessary environmental approvals such as consent to operate under the Water (Prevention & Control) Act, 1974 and Air (Prevention & Control) Act, 1981 etc.

The company obtained Environmental Clearance (EC) w.r.t. its plant in Karni Industrial Area and also has its own waste management systems.

The most significant emerging risk is the ongoing outbreak of the novel coronavirus (COVID-19) and its rapid acceleration across the globe. The Company successfully managed to overcome the immediate challenges of re-establishing normalcy in business operations.

Detailed advisories have been issued to employees on how to safeguard themselves, their colleagues and associates, and their families both at the workplace as well as at their homes. These guidelines also provide details on social distancing norms, how they should seek help on any aspect concerning their health from within the organisational support system. Heightened safety protocols were implemented at all units that resumed operations, with end-to-end solutions from transportation of workmen, screening, regular deep cleaning and sanitisation, innovations to ensure safe distancing and strict adherence to hygiene standards and use of personal protective equipment where required.

General:

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

1. Details relating to deposits covered under Chapter V of the Act.

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Dealers, Distributors, Super Stockist, Retail Chains, Government Authorities, customers, vendors, shareholders, consultants, business associates etc. during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and workers of the Company.

For & on behalf of the Board of Directors

(Shivratan Agarwal)
Managing Director
Din: 00192929
Add: C-57, Sadulganj,
Bikaner 334001, Rajasthan

(Deepak Agarwal)
Whole-Time Director
Din: 00192890
Add: C-57, Haldiram House,
Sadul Ganj Bikaner 334003 Rajasthan

Place: Bikaner
Date: December 30, 2020

ANNEXURES TO THE DIRECTORS' REPORT

Annexure 1 Dividend Distribution Policy

Annexure 2 FORM NO. AOC.1 Statement containing salient features of the financial statement of Subsidiaries/ associate companies/joint ventures

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

Annexure 3 Extract of Annual Return of the Company in the prescribed Form MGT-9

Annexure 4 Secretarial Audit Report in Form MR 3

Annexure 5 Annual Report on CSR activities

Annexure 6 Particulars of energy conservation, technology absorption and foreign exchange earnings and outgo required under the section 134 (3)(m) of the companies act and companies (accounts) rules, 2014

Annexure 7 The information required under Section 197 of the Companies Act, 2013 and the Rules made there-under, in respect of employees of the Company

Annexure 1

Dividend Distribution Policy

1. Background and applicability

In accordance with Bikaji Foods International Limited (the "Company") has decided to formulate its Dividend Distribution Policy ("Policy"). Accordingly, the Board of Directors of the Company (the "Board") has approved this Policy for the Company.

The Policy is not an alternative to the decision of the Board for recommending/declaring dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board. The Board may in extraordinary circumstances, deviate from the parameters listed in this Policy under which case the rationale for the same will be suitably disclosed. The Policy shall apply to the ordinary equity shares issued and outstanding and shall not apply to determination and declaration of dividend on preference shares or any other class of shares, as and when issued by the Company, as the same will be as per the terms of issue approved by the shareholder.

2. Objective

The objective of this Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.

3. Types of Dividend

The Companies Act ("Act") deals with two types of dividend - Interim and Final.

a) **Interim Dividend**
Interim dividend is the dividend declared by the Board between two Annual General Meetings as and when considered appropriate. The Board shall have the absolute power to declare interim dividend during the financial year, as and when deemed fit.

The Act authorises the Board to declare interim dividend during any financial year out of the

Profit's for the financial year in which the dividend is sought to be declared and / or out of the surplus in the profit and loss account.

Normally, the Board could consider declaring an interim dividend after finalisation of quarterly (or half yearly) financial statements.

b) **Final Dividend**
Final dividend is recommended for the financial year at the time of approval of the Annual Financial Statements. The Board shall have the power to recommend final dividend to the shareholders for their approval at the Annual General Meeting of the company

4. Financial Parameters and Internal and external factors that would be considered for declaration of dividend

The Company is committed to deliver sustainable value to its stakeholders.

Taking into consideration the aforementioned factors, the Board shall consider the following parameters for declaration of dividend:

- Distributable surplus available as per the Act and Regulations - The Company's liquidity position and future cash flow needs / working capital requirements
- Track record of Dividends distributed by the Company
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Capital expenditure requirements considering the expansion and acquisition opportunities
- Cost and availability of alternative sources of financing
- Cost of Servicing Outstanding debts
- Funds for Meeting Contingent liabilities
- Macroeconomic and business conditions in general
- Prudential requirements for cash conservation
- Dividend pay-out ratios of companies in similar industries
- Economic environment
- Capital restructuring, debt reduction, capitalisation of shares
- Changes in Government policies and regulatory provisions
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend

5. Circumstances under which shareholders may or may not expect dividend

The Dividend for any financial year shall normally be paid out of the Company profits for that year, as calculated in line with the applicable laws. The shareholders of the Company may not expect Dividend under the following circumstances: -

- Whenever it undertakes or proposes to undertake an expansion project requiring allocation of capital; -
- In case of working capital requirements adversely impacting free cash flow; -
- Whenever it undertakes any acquisitions or joint ventures requiring allocation of capital; -
- In the event of inadequacy of profits or whenever the Company has incurred losses.
- the Company proposes to utilise surplus cash for buy- back of securities;
- the Company is prohibited to recommend/declare dividend by any regulatory body.

The Board shall consider the factors mentioned under Clause 4 above and before determination of any dividend payout, analyse the prospective opportunities and threats, viability of the option of dividend payout or retention etc. The Board shall not recommend dividend if they are of the opinion that it is financially not prudent to do so.

6. Utilisation of retained earnings

Subject to the provisions of the Act and other applicable laws, retained earnings may be utilised as under:-

a) Issue of fully paid-up bonus shares;

b) Declaration of dividend - Interim or Final;

c) Augmenting internal resources;

d) Funding for Capex/expansion plans/acquisition;

e) Long term strategic plans;

f) Repayment of debt;

g) Any other permitted use or the criteria as the Board may deem fit from time to time.

7. Procedure

Final dividend is declared at the Annual General Meeting (AGM) of the shareholders on the basis of recommendations of the Board. The Board may, at its discretion, also declare an interim dividend.

8. Parameters to be adopted with regard to various class of shares.

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably reviewed / amended at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

9. Disclosures

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company. The Company shall also make appropriate disclosures as required under the Listing Regulations.

10. Policy review and modifications

The Policy will be reviewed periodically by the Board. The Board is authorised to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, the Regulations, etc.

11. Disclaimer

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

Annexure 2

Form AOC-I

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

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

Part "A": Subsidiaries

S. No.	1
Name of the subsidiary	BIKAJI FOODS (LONDON) LTD
The date since when subsidiary was acquired	27.08.2019
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	GBP
Share capital	1,29,606
Reserves & surplus	-2,735
Total assets	1,26,620
Total Liabilities	0
Investments	0
Turnover	0
Profit before taxation	-2,735
Provision for taxation	0
Profit after taxation	-2,735
Proposed Dividend	NIL
% of shareholding	90

Subsidiaries which are yet to commence operations

SN	Name of the subsidiary

Subsidiaries which have been liquidated or sold during the year

SN	Name of the subsidiary

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

SN	N.A
Name of Associates / Joint Ventures	-
1. Latest audited Balance Sheet Date	-
2. Date on which the Aseoclate or JoInt Venture was assoclated or acqulred	-
3. Shares of Associate / Joint Ventures held by the company on the year end	-
No.	-
Amount of Investment inAssociates/Joint Venture	-
Extend of Holding %	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Networth attributable to Shareholding as per latest audited Balance Sheet	-
7. Profit / Loss for the year	
i. Considered in Consolidation	-
i. Not Considered in Consolidation	-

Associates or joint ventures which are yet to commence operations.

SN	Name of Associates or Joint Ventures

Associates or joint ventures which have been liquidated or sold during the year.

SN	Name of Associates or Joint Ventures

For Bikaji Foods International Limited

Shiv Ratan Agarwal
Managing Director
DIN: 00192929

Deepak Agarwal
Whole Time Director
DIN: 00192890

Date: December 30, 2020

Annexure 3

Form No. MGT-9

Extract of annual returns as on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

i)	CIN	U15499RJ1995PLC010856
ii)	Registration Date	06/10/1995
iii)	Name of the Company	BIKAJI FOODS INTERNATIONAL LIMITED
iv)	Category / Sub-Category of the Company	Company limited by shares/State Non- Govt. Company
v)	Address of the Registered office and contact details	F 196 -199, F 178 & E 188 Bichhwal Ind. Area, Bikaner, Rajasthan 334006, India Contact no.: 0151-2250350, 2259914 Mail id: cs@bikaji.com
iv)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Mumbai City Maharashtra 400083

II. Principal business activities of the company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Bhujia, Namkeen, Papad Sweets, Cookies	10796	100

III. Particulars of holding, subsidiary and associate companies

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Bikaji Foods (London) Limited		Subsidiary	90	129 (3)

IV. Share holding pattern

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER									
1) Indian									
a) Individual / HUF	1,31,38,079	61,20,252	1,92,58,331	79.21	1,30,40,825	61,20,252	1,91,61,077	78.81	-0.4
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	1,31,38,079	61,20,252	1,92,58,331	79.21	1,30,40,825	61,20,252	1,91,61,077	78.81	-0.4

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A)(1) + (A)(2)	**1,31,38,079**	**61,20,252**	**1,92,58,331**	**79.21**	**1,30,40,825**	**61,20,252**	**1,91,61,077**	**78.81**	**-0.4**
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others: Alternative Investment Fund	19,99,556	-	19,99,556	8.23	28,45,280	-	28,45,280	11.71	+3.48
Sub-total (B)(1)	**19,99,556**	**-**	**19,99,556**	**8.23**	**28,45,280**	**-**	**28,45,280**	**11.71**	**+3.48**
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	4,16,538	-	4,16,538	1.71	1,23,824	-	1,23,824	0.51	-1.2
(ii) Overseas	22,72,401	-	22,72,401	9.35	18,16,645	-	18,16,645	7.47	-1.88
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	-	2,304	2,304	0.00	-	2,304	2,304	0.00	-
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	3,62,430	-	3,62,430	1.49	3,62,430	-	3,62,430	1.49	-
c) Others	1,746	-	1,746	0.01	1,746	-	1,746	0.01	-
d) (Specify)									
Sub-total (B)(2)	**30,53,115**	**2,304**	**30,55,419**	**12.56**	**23,04,645**	**2,304**	**23,06,949**	**9.48**	**-3.08**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**50,52,671**	**2,304**	**50,54,975**	**20.79**	**51,49,925**	**2,304**	**51,52,229**	**21.19**	**+0.4**
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
Grand Total (A+B+C)	**1,81,90,750**	**61,22,556**	**2,43,13,306**	**100**	**1,81,90,750**	**61,22,556**	**2,43,13,306**	**100**	**-**

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the Year
		No. of shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Shiv Ratan Agrawal	89,07,653	36.64	-	88,42,817	36.37	-	-0.27
2	Deepak Agarwal	42,30,426	17.40	-	41,98,008	17.27	-	-0.13
3.	Shiv Ratan Agarwal Huf	61,20,252	25.17	-	61,20,252	25.17	-	0.00
	Total	**1,92,58,331**	**79.21**	**-**	**1,91,61,077**	**78.81**	**-**	**-.4**

iii. Change in Promoters' Shareholding (please specify, if there is no change)-

S. No	Name of the Promoters	Shareholding at the beginning of the Year, 2019		Change during the year			Shareholding at the end of the Year, 2020	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
1	Shiv Ratan Agrawal	89,07,653	36.64	01.10.2019	Decrease	Transfer of shares	88,42,817	36.37
2	Deepak Agarwal	42,30,426	17.40	01.10.2019	Decrease	Transfer of shares	41,98,008	17.27
3.	Shiv Ratan Agarwal Huf	61,20,252	25.17	-	No Change	-	61,20,252	25.17

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs -

S. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year, 2019		Change during the year			Shareholding at the end of the Year, 2020	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
1	INDIA 2020 MAHARAJA LIMITED	22,72,401	9.35	23.05.2019 23.05.2019 28.02.2020	Decrease	Transfer of shares	18,16,645	7.47
2	IIFL SPECIAL OPPORTUNITIES FUND	4,82,703	1.99	-	No Change	-	4,82,703	1.99
3	IIFL SPECIAL OPPORTUNITIES FUND – SERIES 4	4,27,338	1.76	-	No Change	-	4,27,338	1.76
4	IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5	3,35,593	1.38	-	No Change	-	3,35,593	1.38
5	IIFL SPECIAL OPPORTUNITIES FUND (SERIES 2)	3,09,724	1.27	-	No Change	-	3,09,724	1.27
6	IIFL SPECIAL OPPORTUNITIES FUND – SERIES 7	2,78,747	1.15	-	No Change	-	2,78,747	1.15
7	IIFL SPECIAL OPPORTUNITIES FUND – SERIES 3	1,51,510	0.62	-	No Change	-	1,51,510	0.62
8	INTENSIVE SOFTSHARE PRIVATE LIMITED	4,16,538	1.71	-	Decrease	Transfer of shares	1,23,824	.51
9.	AXIS NEW OPPORTUNITIES AIF -I	0	0	01.10.2019 28.02.2020	Increase	Purchase of shares	6,02,591	2.48
10	AVENDUS FUTURE LEADERS FUND -I	0	0	23.05.2019 23.08.2019 18.10.2019	Increase	Purchase of shares	2,43,133	1.00

V. Shareholding of Directors and Key Managerial Personnel:

S. No	For Each of the Directors & KMP	Shareholding at the beginning of the Year, 2019		Change during the year			Shareholding at the end of the Year, 2020	
		No of Shares	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No of Shares	% of total shares of the company
1	Sushila Devi Agarwal	3,62,430	1.49	-	No Change	-	3,62,430	1.49
2	Deepak Agarwal	42,30,426	17.40	01.10.2019	Decrease	Transfer of shares	41,98,008	17.27
3	Shiv Ratan Agrawal	89,07,653	36.64	01.10.2019	Decrease	Transfer of shares	88,42,817	36.37

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment-

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	67,28,20,540	-	-	67,28,20,540
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	**67,28,20,540**	**-**	**-**	**67,28,20,540**
Change in Indebtedness during the financial year				
- Addition	5,89,67,688	-	-	5,89,67,688
- Reduction	-	-	-	-
Net Change	**5,89,67,688**	**-**	**-**	**5,89,67,688**
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	61,38,52,852	-	-	61,38,52,852
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	**61,38,52,852**	**-**	**-**	**61,38,52,852**

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		Deepak Agarwal	Sushila Devi Agarwal	Shweta Agarwal	Shiv Ratan Agrawal	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,96,00,000	75,00,000	90,00,000	2,96,00,000	7,57,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	**Total (A)**	**2,96,00,000**	**75,00,000**	**90,00,000**	**2,96,00,000**	**7,57,00,000**
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	**Independent Directors**		
	- Fee for attending board committee meetings		
	- Commission		
	- Others please specify		
	Total (1)		
2.	**Other Non-Executive Directors**		
	- Fee for attending board committee meetings		
	- Commission		
	- Others, please specify		
	Total (2)		
	Total (B)= (1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other than MD /Manager /WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4,80,000	15,36,000	20,16,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	**Total**	**-**	**4,80,000**	**15,36,000**	**20,16,000**

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For Bikaji Foods International Limited

Shiv Ratan Agarwal
Managing Director
DIN: 00192929
Add: C-57, Sadulganj Bichwal Industrial Area
Bikaner 334001, Rajasthan, India

Deepak Agarwal
Whole Time Director
DIN: 00192890
Add: C-57, Haldiram House, Sadul Ganj
Bikaner 334003, Rajasthan, India

Date: December 30, 2020

Annexure 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
BIKAJI FOODS INTERNATIONAL LIMITED
CIN U15499RJ1995PLC010856
F 196 -199, F 178 & E 188,
Bichhwal Ind. Area,
Bikaner

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BIKAJI FOODS INTERNATIONAL LIMITED** (hereinafter called "the Company") for the Audit period from April 01, 2020 to March 31, 2020 ("the audit period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period covering the financial year ended March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31,2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company.

We have also examined compliance with the applicable clauses of:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India in respect of Board Meetings and General Meetings (SS-1 and SS-2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company have complied with the following laws:

1. Food Safety and Standards Act, 2006 and the Rules made there under.
2. The Prevention of Foods Adulteration Act, 1954 and the Rules made there under.
3. The Legal Metrology Act, 2009 and the Rules made there under.
4. The Environment Protection Act, 1986
5. Food Safety and Standards Rules, 2011.
6. The Food Safety and Standards (Packaging and Labeling) Regulations, 2011

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

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, or at short period, as the case may be, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that Company have filed necessary Returns, documents required to be filed under the applicable laws.

We further report that during the Audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

a. Company have altered its Articles of Association.

b. Company have incorporated a foreign subsidiary in the name Bikaji Foods (London) Limited.

c. Company have made an investment of ₹22.65 crores in Compulsory Convertible Debentures of Hanuman Agro Foods Private Limited.

Place: Jaipur
Date: December 30, 2020

For **S.K. JOSHI & ASSOCIATES**
Company Secretaries

(Sanjay Kumar Joshi)
Partner
FCS: 6745; CP. No: 7342

**This report is to be read in conjunction with our letter of even date which is marked as 'Annexure A' and forms an integral part of this report.

Annexure A

To,
The Members
BIKAJI FOODS INTERNATIONAL LIMITED
CIN U15499RJ1995PLC010856
F 196 -199, F 178 & E 188,
Bichhwal Ind. Area, Bikaner

Secretarial Audit Report of even date is to be read along with this letter.

(1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.

(2) We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Jaipur
Date: December 30, 2020

For **S.K. JOSHI & ASSOCIATES**
Company Secretaries

(Sanjay Kumar Joshi)
Partner
FCS: 6745; CP. No: 7342

Annexure 5

Annual Report on CSR Activities

1.	A brief outline of the Company's CSR policy	Company is committed to its stakeholders to conduct its business in a responsible manner that creates a sustained positive impact on the society. This means working with the underserved communities to improve the quality of their life, promoting education, healthcare and preserve the ecosystem that supports the communities and the Company. Web link of CSR Policy is https://www.bikaji.com/pub/media/CSR%20 POLICY.pdf
	Role of CSR Committee	The role of CSR Committee is, inter alia, to formulate CSR Policy and recommend the areas for spending the allocated CSR amount. Further they shall monitor the activities/charter of Internal Working and implementation effectively and provide strategic direction to the CSR and sustainability practices.
	Programmes & projects	Bikaji is closely working for educational and health programmes, skill development and rural development programmes.
2.	The Composition of the CSR Committee.	CSR Committee of the Company comprises of following Directors: • Mr. Shiv Ratan Agarwal (Chairman) • Mr. Sachin Bhartiya (Member) • Mr. Kedar Chand Agarwal (Member) • Mr. Deepak Agarwal (Member) • Mr. Vikrant Balbir Sibal (Member)
3.	Average net profit of the Company for last three financial years	₹7,40,820,253
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹1.48 crores for FY20
5.	Details of CSR spent during the financial year.	
	(1) Total amount spent for the FY20	₹18,150,000
	(2) Amount unspent, if any;	NIL
	(3) Manner in which the amount spent during the financial year:	The manner in which the amount is spent is detailed here under in Table A
6.	In case the Company has failed to spend the 2% of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:	Not Applicable

Table A

Details of amount spent in CSR activities

Sr. No	CSR project or activity identified	Sector in which the Project is Covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (₹)	Cumulative expenditure upto to the reporting period (₹)	Amount spent: Direct or through implementing agency
1	Protection of Art & Culture	Protection and Development of Art and Culture of India	Nathdwara, Rajasthan	20,00,000	1. 20,00,000 2. Nil	20,00,000	Through Implementing Agency – TatpadamUpvan
2	Educational support and facilities	Promoting Education for Poor & underprivileged children	Guwahati	5,00,000	1. 5,00,000 2. NIL	5,00,000	Through Implementing Agency – Gyan Jyoti Education Foundation
3	Educational support and facilities	Promoting Education for Poor & underprivileged children	Narmada Gujarat	5,00,000	1. 5,00,000 2. NIL	5,00,000	Through Implementing Agency – Shri Swaminarayan Gurukul
4	Educational support and facilities	Promoting Education, Gender Equality, Protection of Human Rights	New Delhi	25,00,000	1. 25,00,000 2. Nil	25,00,000	Through Implementing Agency – Tathastu Bhava
5	Promoting Education, Health care & Environment Sustainability	Promoting Education & Community Welfare	Local Bikaner	31,50,000 0	1. 31,50,0,000 2. Nil	31,50,000 0	Through Implementing Agency – Bhanwari Devi Pandit Shatkopacharya
6	Rural Development Project	Clean India Mission Programme, Education & Health	Bikaner & Shri Ganganagar Rajasthan)	20,00,000	1. 20,00,000 2. NIL	20,00,000	Through Implementing Agency – S Mohan Singh Saini Charitable trust
7	Educational support and facilities	Promoting Education for Poor & underprivileged children	Surendra nagar (Gujarat)	10,00,000	1. 10,00,000 2. NIL	10,00,000	Through Implementing Agency – Shri Jagat Bharti Education Charitable Trust
8	Rural Development Project	Clean India Mission Programme, Education & Health.	Shri Ganganagar Rajasthan	20,00,000	1. 20,00,000 2. NIL	20,00,000	Through Implementing Agency – Govindam Seva Society
9	Social Awareness Related	Social Welfare & Awareness	Shri Ganganagar Rajasthan	20,00,000	1. 20,00,000 2. NIL	20,00,000	Through Implementing Agency – Shree Balaji Charitable Trust
10	Rural Development Project	Clean India Mission Programme, Education & Health	Shri Ganganagar Rajasthan	25,00,000	1. 25,00,000 2. NIL	25,00,000	Through Implementing Agency – Vishav Gyan Kendra

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR Policy and objectives of the Company.

For Bikaji Foods International Limited

Shiv Ratan Agarwal
Chairman – CSR Committee
DIN: 00192929

Deepak Agarwal
Whole Time Director
DIN: 00192890

Annexure 6

Particulars of energy conservation, technology absorption and foreign exchange earnings and outgo required under the section 134 (3) (m) of the companies act and companies (accounts) rules, 2014

(A) CONSERVATION OF ENERGY:

The Company continued its drive towards the conservation of energy in all the areas of its operations by improving operational efficiency and reducing energy and water consumption. During the financial year 2019-20 following steps were under taken by the Company which resulted in saving in energy consumption:

- Use of Electric Induction Kettles are energy efficient, safe and low maintenance. It also helps us to reduce manpower (i.e. for Boiler Operation).
- Automatic Besan Transfer System helps us smooth and hassle free operation of material. Not only it reduces wastages but also it helps unmanned operations.
- Automatic mixers helps in making similar doughs for process. It maintain similar Finished Goods product quality. And these Mixtures are energy Efficient too.
- We have Unique Moong Dal Washing System. Which takes very few Man power for Large Productions. Once Dal storage is done, complete operation after storage is fully automatic and unmanned. Not only it reduces time and energy of process, it also keep maintain hygiene & quality of product.
- Fully Automatic Transfer System for Besan and other ingredient and mixers helps hassle-free and time and energy saving process.
- Fully automatic frying lines, operated by HMI's & PLC's which controls complete system by its SOP's. Not only It ensures safety of system but also it stop manual operation.
- We have installed fully automatic mixing systems for mixtures. They are not only hygienic, but they are efficient also. It saves both time and energy and helps us to increase production of products.
- All the packing machines have online printing which reduced the manpower and energy.
- Packing machine power divided in half of ups and half of on raw which reduce down time and save energy.
- Replacement & upgradation of less energy efficient process & equipment's by new technology & automation. For example, the Company is in process to make centralised refrigeration system with energy efficient equipment's automation to improve the monitoring action plan & performance of system w.r.t. energy & manpower.
- Replacing CFL lighting with LED.
- Replacement of old heavy duty electric motors with high energy efficient IE3 Class Motors.
- Introduction of capacitors, where possible, to improve power factor
- Implementation of Rainwater Harvesting for the Company's plant.
- Use of coal instead of diesel
- Sewage Treatment plants have been installed to reduce load on Municipal Corporation. Treated wastewater is used for flushing purposes.
- Daylight harvesting carried out by installation of tuflite sheets in factory.
- Daylight harvesting carried out by providing adequate fenestrations.

The steps taken by the Company for utilizing alternate sources of energy:
Investigations are being made to use solar energy in the Karni Industrial Area factory.

The capital investment on energy conservation equipments:
The capital investment on energy conservation equipments was NIL during the year 2019-20. The company had all the recurring expenses.

The following Initiatives taken during FY21

1. Installation of solar power plant
2. Vapour Absorption Method System to use complete vapour & generate refrigeration system for air conditioning in Plant

Thus, we have recognized our responsibilities to protect the environment. With this, we are dedicated to enter into renewable energy projects for captive consumption.

(B) TECHNOLOGICAL ABSORPTION:

The Company has been at the forefront of technology adoption. It has regularly invested in equipping itself with automated technology with latest production processes and techniques to achieve high level of productivity and operational efficiencies. Besides, technology has also helped delivering innovative product offerings in a timely manner.

(i) The efforts made by the Company towards technology absorption, few are mentioned hereunder:

   1. Upgrading of the conveyer belts at the plant and finished good loading docks.

2. Installation of new and modernised packing machine.

3. Developed the ability to produce different products on different manufacturing lines.

4. Increased throughout on one production line.

RASGULLA PLANT

From milk receiving dock to final product, we have maintained complete hygiene and taste of product through Complete Automation System. Step by step atomization of each process helps us improving product quality & minimize rejections. It makes complete system efficient by time, energy and manpower.

- Automation of veg oil, diesel & water distribution & storage system makes it hassle-free, unmanned and energy efficient. It just cut down wastage percentages and make operation smooth & easy.
- Thermopacks currently running on coal which is very cost effective. Its reduces production cost. Low maintenance energy saving
- Automatic dock conveyors in dispatch for faster operation.
- Automatic dock conveyors for raw & packing material transfer.
- Completely automatic transfer and data management system for production reports, FG transfer, barcoding, rejection etc.

Which provides accurate datasheets to process requirements accordingly.

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

a) Development of a new carton resulted in substantial cost saving.

b) The ability to produce different products on each production line has given greater flexibility in managing production thereby potentially enabling higher capacity utilization.

c) Increased throughput on one production line has resulted in better capital utilization.

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

Not Applicable

(iv) The expenditure incurred on Research and Development:

As Research & Development is part of the ongoing quality control and manufacturing costs, the expenditure is not separately allocated and identified.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

There were foreign exchange earnings and outgo during the year under review. Details are as follows:

(₹ in lakhs)

Particulars		2019-20	2018-19
a)	**C.I.F. Value of Imports:**		
	Capital Goods	81.02	579.30
b)	**Expenditure in Foreign Currency:**		
	Foreign Currency used for foreign travelling	47.38	18.73
	Purchase of Raw Material	0.00	33.8
c)	**Earning in Foreign Currency**		
	Export Sale	3,153.41	2,390.5

Annexure 7

A. Information pursuant to section 197 of the Companies Act, 2013 read with Companies (Appointment and remuneration of managerial personnel) Rules, 2014

Employed for the whole financial year

PARTICULARS	SHIV RATAN AGARWAL	DEEPAK AGARWAL
Age	69 years	39 years
Designation	Managing Director	Executive /Whole Time Director
Nature of Employment	Regular Employment	Regular Employment
Qualifications	Matriculate	MBA
Remuneration Received (In lakhs)	296	296
Nature of Duties	Overall Management of the Company	Management of Company's Operations
Experience	25 years	18 years
Date of Commencement of Employment	October 06, 1995	September 30, 2002
Percentage of Equity Shares of the Company held	36.37%	17.27%

PARTICULARS	SUSHILA DEVI AGARWAL	SHWETA AGARWAL
Age	65 years	39 years
Designation	WHOLE TIME DIRECTOR	WHOLE TIME DIRECTOR
Nature of Employment	Regular Employment	Regular Employment
Qualifications	Matriculate	MA in English Literature
Remuneration Received (In lakhs)	75	90
Nature of Duties	Overall Management of the Company	Management of Company's Operations
Experience	25 years	14 years
Date of Commencement of Employment	October 06, 1995	November 16, 2006

Declaration by the Managing Director

It is hereby declared that all the Board members and Senior Management personnel have complied with the Code of Conduct laid down by the Board.

Further, they have affirmed compliance with the said Code of Conduct as on March 31, 2020

Place: Bikaner
Dated:

Shiv Ratan Agarwal
Managing Director

Independent Auditors' Report

To the Members of Bikaji Foods International Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Bikaji Foods International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Auditors' Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 46 to the Ind AS standalone financial statements which states that the Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the standalone Ind AS financial statements. Accordingly, no adjustments have been made to the standalone Ind AS financial statements.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Ind AS Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone Ind AS financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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 of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS 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 Indian 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 Ind AS financial statements, 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS financial statements.

We give in "Annexure A" a detailed description of Auditors' responsibilities for Audit of the Standalone Ind AS Financial Statements.

Other Matter

The standalone Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by one of the joint auditor whose report dated ¬¬¬September 06, 2019 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (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, 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 Ind AS financial statements comply with the Accounting Standards 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS standalone financial statements – refer note 37 to the standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
UDIN: 20094518AAAAKG8411

Place: Gurugram
Date: December 30, 2020

For M Surana & Company
Chartered Accountants
ICAI Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
UDIN: 20077597AAAAPS1826

Place: Bikaner
Date: December 30, 2020

Annexure A to the Independent Auditors' Report

On even date on the Standalone Ind As Financial Statements of Bikaji Foods International Limited

Auditors' Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS 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 internal financial controls with reference to standalone Ind AS 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.
- 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 auditors' report to the related disclosures in the standalone Ind AS 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 auditors' 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
UDIN: 20094518AAAAKG8411

Place: Gurugram
Date: December 30, 2020

For M Surana & Company
Chartered Accountants
ICAI Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
UDIN: 20077597AAAAPS1826

Place: Bikaner
Date: December 30, 2020

Annexure B to the Independent Auditors' Report

On even date on the Standalone Ind As Financial Statements of Bikaji Foods International Limited for the year ended March 31, 2020

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, plant and equipments).

(b) Fixed assets (Property, plant and equipments) have been physically verified by the Management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except eight title deeds which are in the name of Shivdeep Industries Limited (former name of Bikaji Foods International Limited) having a net block INR 309.46 lakhs.

ii. The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and securities made.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder as on March 31, 2020 and the Company has not accepted any deposits during the year.

vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been a slight delays in a few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute, except as below:

Name of the statute	Nature of dues	Amount INR	Financial year to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956 and Rajasthan Value Added Tax Act, 2003	CST and VAT	101.87 lakhs	2007-08 and 2008-09	High Court, Jodhpur

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution and bank. No debentures are issued by the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company. However, the term loans were taken in previous year.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3 (xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given to us and based on 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, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3 (xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
UDIN: 20094518AAAAKG8411

Place: Gurugram
Date: December 30, 2020

For M Surana & Company
Chartered Accountants
ICAI Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
UDIN: 20077597AAAAPS1826

Place: Bikaner
Date: December 30, 2020

Annexure C to the Independent Auditors' Report

On even date on the Standalone Ind As Financial Statements of Bikaji Foods International Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Bikaji Foods International Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone Ind AS 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 (ICAI) (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 its 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 Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

A Company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
UDIN: 20094518AAAAKG8411

Place: Gurugram
Date: December 30, 2020

For M Surana & Company
Chartered Accountants
ICAI Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
UDIN: 20077597AAAAPS1826

Place: Bikaner
Date: December 30, 2020

Balance Sheet
as at March 31, 2020

(₹ in lakhs)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipments	3	39,736.99	39,118.87
Capital work-in-progress	4	288.23	1,313.07
Investment property	5	520.80	282.74
Intangible assets	6	149.33	170.09
Right-of-use asset	39	153.66	-
Financial assets			
Investment	7	3,650.14	299.24
Other non-current financial assets	8	495.74	1,146.51
Other non-current assets	9	1,601.70	894.49
TOTAL NON-CURRENT ASSETS		**46,596.59**	**43,225.01**
CURRENT ASSETS			
Inventories	10	3,648.57	3,832.69
Financial assets			
Loans	11	601.45	-
Trade receivables	12	4,171.26	3,897.75
Cash and cash equivalents	13	440.32	1,724.22
Other bank balances	14	9,804.87	8,608.90
Other current financial assets	15	613.58	527.19
Other current assets	16	980.35	778.93
Current tax assets (net)	17	685.42	386.41
TOTAL CURRENT ASSETS		**20,945.82**	**19,756.09**
TOTAL ASSETS		**67,542.41**	**62,981.10**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,431.33	2,431.33
Other equity	19	50,396.45	44,554.16
TOTAL EQUITY		**52,827.78**	**46,985.49**
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	1,712.54	3,430.82
Lease liabilities	39	45.98	-
Long-term provisions	21	406.39	212.26
Deferred tax liabilities (net)	22	3,315.29	3,868.82
TOTAL NON-CURRENT LIABILITIES		**5,480.20**	**7,511.90**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	2,188.64	2,756.49
Lease liabilities	39	118.79	-
Trade payables	23		
total outstanding dues of micro enterprises and small enterprises		121.01	378.25
total outstanding dues of creditors other than micro enterprises and small enterprises		1,308.94	2,547.31
Other current financial liabilities	24	4,269.41	2,150.47
Short-term provisions	21	108.52	63.94
Other current liabilities	25	1,119.12	587.25
TOTAL CURRENT LIABILITIES		**9,234.43**	**8,483.71**
TOTAL LIABILITIES		**14,714.63**	**15,995.61**
TOTAL EQUITY AND LIABILITIES		**67,542.41**	**62,981.10**

Summary of significant accounting policies. 2
The accompanying notes are an integral part of the financial statements. 1-48

As per our report of even date

For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: December 30, 2020

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: December 30, 2020

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN: U15499RJ1995PLC010856

Shiv Ratan Agarwal
Managing Director
DIN: 00192929
Place: Bikaner
Date: December 30, 2020

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: December 30, 2020

Shambhu Dayal Gupta
Chief Financial Officer
PAN: ADFPG0151L
Place: Bikaner
Date: December 30, 2020

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: December 30, 2020

Statement of Profit and Loss

for the year ended March 31, 2020

(₹ in lakhs)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
REVENUE:			
Revenue from operations	26	107,334.70	90,111.12
Other income	27	978.26	963.48
Total income		**108,312.96**	**91,074.60**
EXPENSES:			
Cost of materials consumed	28	72,081.17	63,656.13
Purchase of stock-in-trade		2,274.24	1,018.56
Changes in inventories of finished goods and stock-in-trade	29	133.76	(241.17)
Employee benefits expense and manpower cost	30	7,719.05	6,681.55
Depreciation, amortisation and impairment expenses	31	3,419.52	2,230.64
Finance costs	32	511.42	380.00
Other expenses	33	15,928.25	9,750.54
Total expenses		**102,067.41**	**83,476.25**
Profit before tax		**6,245.55**	**7,598.35**
TAX EXPENSE:			
Current tax	22	**1,554.99**	**1,808.61**
Deferred tax	22	224.60	672.39
Tax expenses of earlier year	22	-	16.16
Remeasurement of deferred tax on account of new tax regime	22	(1,082.40)	-
Profit after tax		**5,548.36**	**5,101.19**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net gain/ (loss) on equity instrument through other comprehensive income	7	1,324.91	(1.52)
Remeasurement loss on defined benefit plans	35	(137.50)	(95.50)
Income tax effect on above	22	(304.27)	33.90
Total other comprehensive income/ (loss) for the year (net of tax)		**883.14**	**(63.12)**
Total comprehensive income		**6,431.50**	**5,038.07**
Earnings per equity share of [Nominal of share: ₹10 each (Previous year: ₹10 each)]			
Basic and diluted	34	22.82	21.09

Summary of significant accounting policies.	2
The accompanying notes are an integral part of the financial statements.	1-48

As per our report of even date

For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: December 30, 2020

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: December 30, 2020

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN: U15499RJ1995PLC010856

Shiv Ratan Agarwal
Managing Director
DIN: 00192929
Place: Bikaner
Date: December 30, 2020

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: December 30, 2020

Shambhu Dayal Gupta
Chief Financial Officer
PAN: ADFPG0151L
Place: Bikaner
Date: December 30, 2020

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: December 30, 2020

Standalone Statement of Changes in Equity

for the year ended March 31, 2020

(₹ in lakhs)

Particulars	Equity share capital	Securities premium	General reserve	Retained earnings	Total other equity	Items of other comprehensive income	Total equity
Balance as at April 01, 2018	**2,334.14**	**8,719.05**	**193.09**	**19,429.87**	**28,342.00**	**45.10**	**30,721.24**
Issue of share capital during the year	97.19	12,102.81	-	-	12,102.81	-	12,200.00
Profit for the year	-	-	-	5,101.19	5,101.19	-	5,101.19
Dividend	-	-	-	(486.27)	(486.27)	-	(486.27)
Taxes on dividend	-	-	-	(102.95)	(102.95)	-	(102.95)
Share issue expenses	-	(384.60)	-	-	(384.60)	-	(384.60)
Other comprehensive loss for the year	-	-	-	-	-	(63.12)	(63.12)
Balance as at March 31, 2019	**2,431.33**	**20,437.26**	**193.09**	**23,941.84**	**44,572.18**	**(18.02)**	**46,985.49**
Profit for the year	-	-	-	5,548.36	5,548.36	-	5,548.36
Dividend	-	-	-	(486.27)	(486.27)	-	(486.27)
Taxes on dividend	-	-	-	(102.95)	(102.95)	-	(102.95)
Other comprehensive income for the year	-	-	-	-	-	883.14	883.14
Balance as at March 31, 2020	**2,431.33**	**20,437.26**	**193.09**	**28,900.99**	**49,531.31**	**865.12**	**52,827.78**

Summary of significant accounting policies. 2
The accompanying notes are an integral part of the financial statements. 1-48

As per our report of even date

For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: December 30, 2020

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: December 30, 2020

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN: U15499RJ1995PLC010856

Shiv Ratan Agarwal
Managing Director
DIN: 00192929
Place: Bikaner
Date: December 30, 2020

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: December 30, 2020

Shambhu Dayal Gupta
Chief Financial Officer
PAN: ADFPG0151L
Place: Bikaner
Date: December 30, 2020

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: December 30, 2020

Standalone Statement of Cash Flow

for the year ended March 31, 2020

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	6,245.55	7,598.35
Adjustments for:		
Depreciation, amortisation and impairment expenses	3,419.52	2,230.64
Foreign exchange gain, net	(69.27)	(102.77)
Interest income	(710.32)	(633.46)
Liabilities written back to the extent no longer required	(6.65)	(24.88)
Finance costs	511.42	380.00
Changes in fair value of financial assets measured at FVTPL	239.00	-
Provision for diminution in the value of investment	120.96	-
Provision for doubtful debt	18.26	31.06
Provision for inventory	11.17	9.32
Loss on sale of property, plant and equipments (net)	61.25	5.33
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**9,840.89**	**9,493.59**
Adjustments for:		
(Increase) in trade receivables	(291.76)	(500.42)
(Increase)/ decrease in loans	(601.45)	183.88
(Increase) in other current financial assets	(86.38)	(182.01)
(Increase) in other current assets	(201.42)	(280.10)
Decrease/ (increase) in inventories	172.96	(694.41)
Decrease/ (increase) in other non-current financial assets	650.77	(505.98)
(Increase) in other non-current assets	(119.56)	(38.95)
(Decrease)/ increase in trade payables	(1,495.61)	744.02
Increase/ (decrease) in other current financial liabilities	1,946.08	(681.23)
Increase/ (decrease) other current liabilities	538.49	(89.84)
Increase other non-current financial liabilities	20.52	-
Increase in provisions	238.71	1,081.44
CASH GENERATED FROM OPERATIONS	**10,612.24**	**8,529.99**
Foreign exchange gain, net	69.27	102.77
Net prior year adjustment	(137.50)	(111.66)
Tax paid	(1,854.01)	(2,136.79)
NET CASH FROM OPERATING ACTIVITIES (A)	**8,690.00**	**6,384.31**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipments	(3,992.67)	(7,504.65)
Sale of property, plant and equipments	56.71	187.70
Interest received	710.32	633.46
Investment in equity share	-	(5.00)
Investment in preference shares	-	(10.00)
Investment in equity instrument of subsidiary company	(120.96)	-
Investment in debentures	(2,265.00)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	**(5,611.60)**	**(6,698.49)**

Standalone Statement of Cash Flow

for the year ended March 31, 2020

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of shares	-	97.19
Securities premium received	-	12,102.81
Issue expenses	-	(384.60)
Proceeds from borrowings	86.81	2,631.01
Repayments of borrowings	(1,522.76)	(7,677.62)
Dividend paid (including dividend distribution tax)	(589.21)	(589.21)
Principal paid on lease liabilities	(61.90)	-
Interest paid	(511.42)	(380.00)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	**(2,598.48)**	**5,799.58**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	479.92	5,485.40
OPENING CASH AND CASH EQUIVALENTS	7,576.63	2,091.23
CLOSING CASH AND CASH EQUIVALENTS	**8,056.55**	**7,576.63**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents (refer note 13 and 14)	10,245.19	10,333.12
Cash credit facility (refer note 20)	(2,188.64)	(2,756.49)
Balance as per statement of cash flow	**8,056.55**	**7,576.63**

Summary of significant accounting policies. 2

The accompanying notes are an integral part of the financial statements. 1-48

As per our report of even date

For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: December 30, 2020

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: December 30, 2020

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN: U15499RJ1995PLC010856

Shiv Ratan Agarwal
Managing Director
DIN: 00192929
Place: Bikaner
Date: December 30, 2020

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: December 30, 2020

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PAN: ADFPG0151L
Place: Bikaner
Date: December 30, 2020

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: December 30, 2020

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

1. General information

Bikaji Foods International Limited (the 'Company') is a Company domiciled in India, with its registered office situated at F-196-199, F–178 and E-188, Bichhwal Industrial Area, Bikaner – 334006. (Rajasthan). The Company was incorporated in year 1995 under the provisions of the Companies Act, 1956, then applicable in India. The Company is primarily involved in manufacturing, purchase and sale of snacks food.

The Ind AS standalone Ind AS financial statements were authorised for issue in accordance with a resolution of the Directors on December 30, 2020.

2. Significant accounting policies

Significant accounting policies adopted by the Company are as under:

2.1 Basis of preparation of standalone standalone Ind AS financial statements

a) Statement of compliance with Ind AS

The standalone Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 and related amendments as notified from time to time (hereinafter referred as 'Ind AS').

b) Basis of measurement

The standalone Ind AS financial statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value (refer para 2.2(S) of accounting policy).

The standalone Ind AS financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Company, and all the values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

c) Use of estimates

The preparation of standalone Ind AS financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying standalone Ind AS financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the standalone Ind AS financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected. (refer para 2.2(V) of accounting policy).

d) New and amended standards adopted by the Company

The Company has applied Ind AS 116 - "Leases" for the first time for their reporting year commencing April 1, 2019 (refer note 39).

2.2 Summary of significant accounting policies

A) Current/ non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

B) Revenue recognition

a) Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

or upon formal customer acceptance depending on the customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable a significant reversal will not occur.

In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognised for this amount using the best estimate based on accumulated experience.

b) **Solar income and sale of renewable energy certificate**
Revenue from supply of energy is accounted on the basis of billings to state transmission utility and includes unbilled revenues accrued up to the end of the accounting year.

In respect of its certain power generating units in Rajasthan, basic tariffs are subject to review by respective state regulators, adjustments if any, are made in the year of such adjustment when it can be reliably ascertained. Revenue is booked on certainty of realisability.

Revenue from renewable energy certificate are recognised when its reliability is established. Accordingly, sales is recorded at the time of acceptance of bid in the India Energy Exchange ('IEX'). Such certificates can be traded on IEX and PXIL.

c) **Other income**
Interest income is recognised using the effective interest rate (EIR) method.

Dividend income on investments is recognised when the right to receive dividend is established.

C) Property, plant and equipments
Freehold land is carried at historical cost. All other items of property, plant and equipments are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of a self-constructed item of property, plant and equipments comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition including capitalised borrowing costs, if any, and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipments and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital Work in Progress
The cost of the assets not put to use before such date are disclosed under the head 'Capital work-in-progress.

D) Depreciation methods, estimated useful life and residual value
Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. The Company has used the following rates to provide depreciation on its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act.

Property, plant and equipments	Estimated useful life
Plant and machinery	15 Years
Factory building	30 Years
Buildings	
- Office building with RCC frame structure	60 Years
- Flats	60 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles	
- Scooters and motorcycles	10 Years
- Motor cars and trucks	8 Years
Computers	
- Servers and networks	6 Years
- End user devices, such as, desktops, laptops etc.	3 Years

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Individual assets costing INR 5,000 or less are fully depreciated in the year of purchase. The residual values are not more than 5% of the original cost of the asset. The residual values and useful lives of property, plant and equipments are reviewed, and adjusted if appropriate, at the end of each reporting year.

E) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The Company depreciates building component of investment property over 60 years from the date of original purchase. The useful life has been determined based on technical evaluation performed by the management's expert.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the year of derecognition.

F) Intangible asset

Intangible assets including those acquired by the Company are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation.

The Company amortises intangible assets with a finite useful life using the straight–line method over the following year:

A summary of amortisation policies applied to the Company intangible assets is as below:

Intangible assets	Useful life
Trademarks	10 Years
ERP software licences	10 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year.

G) Inventories

Raw material, packing material and finished goods

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packaging materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

Manufactured finished goods are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

H) Segment reporting

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

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 38 for segment information presented.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

I) Finance costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the year they occur.

J) Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Leave encashment: Accumulated leaves which are expected to be utilised within next 12 months are treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Other long-term employee benefit obligations

i. Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

ii. Defined benefit plans

Gratuity: The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a fund set up by Life Insurance Corporation of India. Provision in respect of Gratuity is made as per actuarial valuation carried out by an independent actuary. The cost of providing benefits under the defined benefit plan is determined using projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the year in which they occur. Remeasurements are not classified to Statement of Profit and Loss in subsequent years. Past service costs are recognised in Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment and the date on which the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises service costs comprising current service costs, past- service costs, gains and losses on curtailment and non-routine settlements, and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

K) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

If assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGU's to which the individual assets are allocated.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

L) Provisions, contingent liabilities and contingent assets

Provision are recognised when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is not either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the standalone Ind AS financial statements.

M) Foreign currency transaction

a) Functional and presentation currency

Items included in the standalone Ind AS financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone Ind AS financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis within other gains/ (losses).

N) Taxes

Tax expense for the year, comprising current tax and deferred tax are included in the determination of the net profit and loss for the year.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone Ind AS financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax losses. Deferred tax assets are recognised to the extent only if it is probable that future taxable amounts will be available to utilise those temporary differences, the carry forward of unused tax credits and unused tax losses. The carrying amount of

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

O) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

P) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash 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.

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

Q) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the year in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend paid and corresponding tax on dividend distribution is recognised directly in equity.

R) Leases

As a lessee

The Company has adopted Ind AS 116 - "Leases" effective April 01, 2019, using the modified retrospective method. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The impact of the adoption of the standard on the standalone Ind AS financial statements of the Company is shown in note 39 of the standalone Ind AS financial statements.

(i) Right-of-use assets

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

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognised as expense on a straight-line basis over the lease term.

S) Financial instruments

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

a) Financial assets

(i) Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

(ii) Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortised cost; or

b) at fair value through other comprehensive income (FVTOCI); or

c) at fair value through profit or loss (FVTPL).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure.

The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

does not require the Company to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimate. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analysed. On that basis, the Company estimates impairment loss allowance on portfolio of its trade receivables.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/ expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

a) the rights to receive cash flows from the financial asset is transferred; or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset are transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognised only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial liabilities

(i) Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement:

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

Financial liabilities at fair value through profit and loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

(iii) Derecognition of financial liability:

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

c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

T) Investment in subsidiary

Investment in subsidiary is measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

Impairment of investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

U) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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 accessible to the Company.

The 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 standalone Ind AS 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.

V) Significant accounting judgements, estimates and assumptions

The preparation of standalone Ind AS financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone Ind AS financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful life, method and residual value of property, plant and equipments

Plant and machineries and factory buildings contribute significant portion of the Company's Property, plant and equipment. The Company capitalis¬es its plant and machineries and factory buildings in accordance with the accounting policy disclosed under note 2.2 (D) above. The Company estimates the useful life and residual value of assets as mentioned in note 2.2(D). However the actual useful life and residual value may be shorter/ less or longer/ more depending on technical innovations and competitive actions. Further, Company is depreciating its plant and machineries and

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

factory buildings by using straight line method based on the management estimate that repairs/ wear and tear to plant and machineries and factory buildings are consistent over useful life of assets.

Estimations in contingencies/ provisions
In preparing these standalone Ind AS financial statements, management has made estimation pertaining to contingencies and provisions that have a significant risk of resulting in a material adjustment and relates to the determination of contingencies and provisions outstanding with significant unobservable inputs.

Taxes
Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. The measurement of deferred tax balances requires estimation of the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Company.

Judgments
Assessment of liability as remote, contingencies or liability/ provision

In preparing these standalone Ind AS financial statements, Management has made judgement in respect of classification of impact of certain pending/ existing tax related litigations as remote, probable obligation or possible obligation based on facts and involvement of external experts. Such judgement by the management materially affects the standalone Ind AS financial statements.

W) There are no recent accounting pronouncements which are issued but not yet effective and have impact on the standalone Ind AS financial statements of the Company.

X) Rounding off amounts
All amounts disclosed in standalone Ind AS financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III, unless otherwise stated.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 3: Property, plant and equipments

Particulars	Land (Leasehold) *^	Land (Freehold)	Factory building ^	Flats ^^	Plant & equipment	Furniture & fixtures	Vehicles ^	Office equipments	Computers & peripherals	Total
Gross block at cost										
Balance at April 01, 2018	**904.51**	**196.71**	**9,483.94**	**186.95**	**23,041.03**	**777.81**	**1,090.38**	**200.32**	**246.57**	**36,128.22**
Additions ##	-	5.12	4,410.51	-	5,844.97	236.63	139.11	48.85	24.93	10,710.12
Disposals/ adjustments	-	-	-	-	186.55	-	24.05	-	-	210.60
Balance at March 31, 2019	**904.51**	**201.83**	**13,894.45**	**186.95**	**28,699.45**	**1,014.44**	**1,205.44**	**249.17**	**271.50**	**46,627.74**
Additions	-	-	318.95	-	3,280.97	278.11	152.57	36.32	9.73	4,076.65
Disposals/ adjustments	-	-	-	-	44.32	-	112.86	-	-	157.18
Balance at March 31, 2020	**904.51**	**201.83**	**14,213.40**	**186.95**	**31,936.10**	**1,292.55**	**1,245.15**	**285.49**	**281.23**	**50,547.21**
Accumulated depreciation										
Balance at April 01, 2018	**-**	**-**	**821.81**	**29.90**	**3,731.18**	**146.06**	**360.45**	**84.56**	**184.66**	**5,358.62**
Charge for the year	-	-	312.78	6.71	1,632.84	77.84	124.28	17.94	33.23	2,205.62
Disposals/ adjustments	-	-	-	-	46.95	-	8.42	-	-	55.37
Balance at March 31, 2019	**-**	**-**	**1,134.59**	**36.61**	**5,317.07**	**223.90**	**476.31**	**102.50**	**217.89**	**7,508.87**
Charge for the year	89.97	-	494.05	7.16	2,064.61	177.44	149.53	24.64	36.17	3,043.57
Impairment #	-	-	-	-	297.00	-	-	-	-	297.00
Disposals/ adjustments	-	-	-	-	2.82	-	36.40	-	-	39.22
Balance at March 31, 2020	**89.97**	**-**	**1,628.64**	**43.77**	**7,675.86**	**401.34**	**589.44**	**127.14**	**254.06**	**10,810.22**
Net block										
As at March 31, 2020	**814.54**	**201.83**	**12,584.76**	**143.18**	**24,260.24**	**891.21**	**655.71**	**158.35**	**27.17**	**39,736.99**
As at March 31, 2019	**904.51**	**201.83**	**12,759.86**	**150.34**	**23,382.38**	**790.54**	**729.13**	**146.67**	**53.61**	**39,118.87**

Notes:

* During the year depreciation on leasehold land have been charged from the date of acquisition.

Solar plants having gross book value ₹773.56 lakhs (net book value ₹521.29 lakhs as on April 01,2019), have been impaired by ₹297 lakhs and is recognised in the statement of profit and loss. Also refer note 45.

Includes amount of finance cost capitalised during the year 2018-19 amounting to ₹326.14 lakhs. Capitalisation rate is 11.40%.

^ Refer note 20 for information related to property, plant and equipments pledged as security by the Company.

^^ Flats are being used by the employees of the Company for accommodation purpose.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 4: Capital work-in-progress

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019	1,313.07	4,719.52
Additions	3,218.00	7,313.86
Less: Capitalised during the year	4,242.84	10,720.31
Balance at March 31, 2020 #	**288.23**	**1,313.07**

Capital work-in-progress as at March 31, 2020 majorly comprises expenditure for cookie and papad plant located at Karni, Bikaner.

Note 5: Investment property

(₹ in lakhs)

Particulars	Building	Flats	Land	Total
Gross block at cost				
Balance at April 01, 2018	**33.00**	**167.49**	**121.02**	**321.51**
Additions	-	0.25	9.95	10.20
Disposals/ adjustments	33.00	6.85	0.88	40.73
Balance at March 31, 2019	**-**	**160.89**	**130.09**	**290.98**
Additions	-	-	240.75	240.75
Balance at March 31, 2020	**-**	**160.89**	**370.84**	**531.73**
Accumulated depreciation				
Balance at April 01, 2018	**0.44**	**7.53**	**-**	**7.97**
Charge for the year	0.52	2.67	-	3.19
Disposals/ adjustments	0.96	1.96	-	2.93
Balance at March 31, 2019	**-**	**8.24**	**-**	**8.24**
Charge for the year	-	2.69	-	2.69
Balance at March 31, 2020	**-**	**10.93**	**-**	**10.93**
Net block				
As at March 31, 2020	**-**	**149.96**	**370.84**	**520.80**
As at March 31, 2019	**-**	**152.65**	**130.09**	**282.74**

Note: (a) Information regarding income and expenditure of investment property

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Rental income derived from investment properties	-	2.16
Profit arising from investment properties before depreciation and indirect expenses	**-**	**2.16**
Less: Depreciation	(2.69)	(3.19)
Loss arising from investment properties before indirect expenses	**(2.69)**	**(1.03)**

Note: (b) Fair value

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fair value	**3,189.42**	**636.37**

The fair value of investment properties have been determined by a registered valuer. The main inputs used are the rental growth, expected vacancy rates, terminal yields and discount rates based on comparable transaction and industry data. All resulting fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties have been provided in note 41.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 6: Intangible assets

(₹ in lakhs)

Particulars	Trade marks	Computer software	Total
Gross block at cost			
Balance at April 01, 2018	62.19	218.61	280.80
Balance at March 31, 2019	**62.19**	**218.61**	**280.80**
Additions	-	3.00	3.00
Balance at March 31, 2020	**62.19**	**221.61**	**283.80**
Accumulated amortisation			
Balance at April 01, 2018	17.61	71.27	88.88
Charge for the year	5.32	16.51	21.83
Balance at March 31, 2019	**22.93**	**87.78**	**110.71**
Charge for the year	5.73	18.03	23.76
Balance at March 31, 2020	**28.66**	**105.81**	**134.47**
Net block			
As at March 31, 2020	**33.53**	**115.80**	**149.33**
As at March 31, 2019	**39.26**	**130.83**	**170.09**

Note 7: Financial assets - Non-current investments

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in equity instrument of subsidiary company (at amortised cost and unquoted)		
129,506 equity shares (Previous year: Nil) of GBP 1 each in Bikaji Foods (London) Limited	120.96	-
Less: Provision for diminution in the value of investment (refer note 44)	(120.96)	-
Total amortised cost investment	-	-
Investment in equity instrument fair value through OCI (FVTOCI) (fully paid up) ^		
Quoted equity shares		
14,220 equity shares (Previous year: 14,220 shares) of ₹2 each of Gokul Refoils and Solvent Limited	1.19	1.22
14,220 equity shares (Previous year: 14,220 shares) of ₹2 each of Gokul Agro Resources Limited	1.20	1.71
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI) (fully paid up) #		
2,913,050 CCPS (Previous year: 2,913,050 shares) of ₹10 each in Hanuman Agro Foods Private Limited	291.31	291.31
Add: Net gain on equity instrument through OCI (refer note 41)	1,325.44	-
Total FVTOCI investments	**1,619.14**	**294.24**
Investment in equity instrument fair value through profit and loss (FVTPL) (fully paid up)		
Unquoted equity shares		
50,000 shares (Previous year: 50,000) of ₹10 each in Beechhwal Eco-Friendly Foundation	5.00	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL) (fully paid up) ##		
22,650,000 CCD 0.0% (Previous year: Nil) of ₹10 each in of Hanuman Agro Foods Private Limited	2,265.00	-
Less: Provision for diminution in the value of investment (refer note 41)	(239.00)	-
Total FVTPL investments	**2,031.00**	**5.00**
Total investments	**3,650.14**	**299.24**
Aggregate book value of quoted investments	2.39	2.93

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 7: Financial assets - Non-current investments (contd.)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Aggregate market value of quoted investments	2.39	2.93
Aggregate book value of unquoted investments	3,647.75	296.31
Aggregate amount of impairment in value of investments (refer note 33)	(359.96)	-

^ Management has invested in the equity shares with the intention of either to hold the investment for collection of contractual cash flows or for selling the investment. Further, cash flows from investments represents solely payments of principal and interest.

^^ CCPS held by the Company is an equity instrument therefore the Management has considered the irrevocable option for equity instrument that is otherwise measured at FVTPL to be measure at FVTOCI.

Conversion is at the option of the holder at any time after commencement of commercial production but not later than twenty years from the date of allotment. CCPS will be converted into equity shares of ₹10 each in the ratio of one equity share for every CCPS. CCPS were allotted in 3 tranches as per below details:

Date of allotment	Number of CCPS
March 28, 2016	1,600,500
December 30, 2017	1,212,550
December 27, 2018	100,000
Total	**2,913,050**

Conversion is at the option of the holder at any time after commencement of commercial production but not later than five years from the date of its allotment. CCD shall be converted into such number of equity shares of ₹10 each at the higher of fair market value determined on the date of the conversion or ₹10 per equity shares. CCD were allotted in 8 tranches as per below details:

Date of allotment	Number of CCD
May 18, 2019	4,750,000
July 16, 2019	2,500,000
September 30, 2019	1,500,000
October 25, 2019	4,400,000
December 09, 2019	4,250,000
February 07, 2020	2,000,000
February 28, 2020	1,500,000
March 31, 2020	1,750,000
Total	**22,650,000**

Note 8: Other non-current financial assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Security deposits	109.73	111.93
Bank deposits with maturity period of more than 12 months from the balance sheet date	386.01	1,034.58
Total	**495.74**	**1,146.51**

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 9: Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Capital advances		
Considered good	1,241.26	653.61
Considered doubtful	27.26	27.26
Less: Allowance for doubtful advance	(27.26)	(27.26)
Prepaid expenses	137.29	17.73
Balance with government authorities		
- Cenvat Receivable #	193.80	193.80
- VAT Receivable	7.35	7.35
- CST Advances	22.00	22.00
Total	**1,601.70**	**894.49**

The Company has filed writ petition before Jodhpur High Court for transitioning CENVAT credit in respect to capital goods purchase during April 01, 2016 to June 30, 2017 in pre-GST period. The goods manufactured by the Company were hitherto exempted from the levy of central excise duty but has become taxable @ 12% under GST regime. Considering that input tax credit is available on such purchases in the GST period, the writ has been filed on the equitable grounds in line with the objective of GST to avoid cascading effect of taxes and ensure seamless flow of credit.

Note 10: Inventories ^

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw materials (at cost)	1,293.17	1,085.95
Packing materials (at cost)	1,704.34	2,001.80
Finished goods (at lower of cost or net realisable value) #	536.28	670.04
Stores and spares (at cost)	114.78	74.90
Total	**3,648.57**	**3,832.69**

During the year ended March 31, 2020, ₹11.17 lakhs (Previous year: ₹9.32 lakhs) was recognised as an expense for writing down the value of slow moving and non-moving inventories.

^ Refer note 20 for information related to inventories hypothecated by the Company against cash credit facility.

Finished goods include stock in transit - Nil (Previous year: ₹243.05 lakhs).

Note 11: Loans

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Loan #	601.45	-
Total	**601.45**	-

These loans are repayable within 12 months and are provided at interest rate of 11% p.a.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 12: Trade receivables ^

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)	4,171.26	3,897.75
Trade receivables - credit impaired	49.32	31.06
Less: Allowance for credit impaired receivable	(49.32)	(31.06)
Total	**4,171.26**	**3,897.75**
Breakup of trade receivables:		
- Related parties #	59.77	36.66
- Others	4,111.49	3,861.09
Total	**4,171.26**	**3,897.75**

^ Refer note 20 for information related to trade receivables hypothecated by the Company against cash credit facility.

Includes due from 'Mastkin Foods Private Limited', controlled by key managerial personnel amounting to ₹59.77 lakhs (Previous year: ₹36.66 lakhs). Refer note 36.

Note 13: Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks		
- In current accounts	428.22	1,708.09
Cash on hand	12.10	16.13
Total	**440.32**	**1,724.22**

Note 14: Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Bank deposits with original maturity period of more than 3 month but remaining maturity of less than 12 months	9,804.87	8,608.90
Total	**9,804.87**	**8,608.90**

Note 15: Other current financial assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Security deposits	49.88	55.37
Interest accrued on deposits	563.70	471.82
Total	**613.58**	**527.19**

Note 16: Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Advances to vendors	466.25	261.84
Prepaid expenses	60.49	28.26
Insurance claim receivable #	147.83	172.55
Balance with government authorities		
- GST receivable	74.35	16.37
Export incentive - receivable	38.59	190.08
Other advances	26.63	57.08

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 16: Other current assets (contd.)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Right to recover returned goods (refer note 25)	4.58	0.66
Transaction cost on proposed equity issue *	90.00	-
Employees advances	71.63	52.09
Total	**980.35**	**778.93**

Insurance claim receivable in respect of loss due to fire, damaging the property, plant and equipment and inventory. Fire occurred on July 09, 2018 at the Company, Karni plant, resulting in loss amounting to ₹172.55 lakhs. These assets were secured through insurance. The Company has filed a claim in the current financial year and received the claim amounting to ₹147.83 lakhs subsequent to year end. The balance of ₹24.72 lakhs has been recognised as loss due to fire in the statement of profit and loss.

* The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transactions that otherwise would have been avoided. Since, Company has not received proceed from issue of share capital, the Company has accounted transaction costs under the head "other current assets". Once the proceeds from issue of share, transaction costs will be adjusted with the retained earning under "Other equity".

Note 17: Current tax assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance tax [net of provision for tax ₹6,646.65 lakhs (Previous year: ₹5,091.66 lakhs)]	685.42	386.41
Total	**685.42**	**386.41**

Note 18: Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised share capital		
25,000,000 equity shares (Previous year: 25,000,000) of ₹10 each	2,500.00	2,500.00
Total	**2,500.00**	**2,500.00**
Issued, subscribed and fully paid up share capital		
24,313,306 equity shares (Previous year: 24,313,306) of ₹10 each	2,431.33	2,431.33
Total	**2,431.33**	**2,431.33**

(a) Reconciliation of the number of equity shares given below:

(₹ in lakhs)

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Balance at April 01, 2019	243.13	2,431.33	233.41	2,334.14
Add: Issued during the year #	-	-	9.72	97.19
Balance at March 31, 2020	**243.13**	**2,431.33**	**243.13**	**2,431.33**

During the previous year, Company has issued 971,895 number of equity shares of ₹10 each fully paid up to IIFL Special Opportunities Fund at ₹1,255.28 (which includes ₹1,245.28 as security premium) per share.

(b) Rights, preferences and restrictions attached to the equity shareholders:

Equity Shares: The Company has only one class of equity shares having par value of ₹10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of Equity shares held by the shareholders.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 18: Equity share capital (contd.)

(c) The details of Shareholders holding more than 5% equity shares of the Company are as under:

Name of shareholders	Number of shares	% of Holding as at March 31, 2020	Number of shares	% of Holding as at March 31, 2019
Shiv Ratan Agarwal	88.43	36.37%	89.08	36.64%
Shiv Ratan Agarwal HUF	61.20	25.17%	61.20	25.17%
Deepak Agarwal	41.98	17.27%	42.30	17.40%
IIFL Special Opportunities Fund	20.00	8.22%	20.00	8.22%
India 2020, Maharaja Limited	18.17	7.47%	22.72	9.35%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(e) No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

Note 19: Other equity

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Securities premium reserve		
Balance at April 01, 2019	20,437.26	8,719.05
Add: Security premium on issue of equity shares [refer note 18(a)]	-	12,102.81
Less: Decrease due to transaction cost for issued share capital	-	(384.60)
Balance at March 31, 2020 (A)	**20,437.26**	**20,437.26**
General reserve		
Balance at April 01, 2019	193.09	193.09
Balance at March 31, 2020 (B)	**193.09**	**193.09**
Retained earnings		
Balance at April 01, 2019	23,941.84	19,429.87
Add: Profit during the year	5,548.36	5,101.19
Total (i)	**29,490.20**	**24,531.06**
Less appropriation:		
Dividend paid for the year ended March 31, 2019 ₹2 per share (Previous year: ₹2 per share)	(486.27)	(486.27)
Dividend distribution tax	(102.95)	(102.95)
Total appropriation (ii)	**(589.22)**	**(589.22)**
Balance at March 31, 2020 (i)-(ii) = (C)	**28,900.98**	**23,941.84**
Other comprehensive income (OCI)		
Balance at April 01, 2019	(18.02)	45.10
Add: Movement in OCI (net) during the year	883.14	(63.12)
Balance at March 31, 2020 (D)	**865.12**	**(18.02)**
Total (A) + (B) + (C) + (D)	**50,396.45**	**44,554.16**

Securities premium reserve: Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities premium reserve". Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Act.

Dividend: The Board of Directors of the Company has paid a dividend of ₹2 per share of face value of ₹10 (Previous year: ₹2 per share) amounting to ₹486.27 lakhs for the year ended March 31, 2019. The distribution has been in proportion to the number of equity shares held by the shareholders.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 20: Borrowing

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Non-current borrowing		
Term loan from bank		
Secured term loans from banks	1,712.54	3,430.82
	1,712.54	**3,430.82**
Secured		
Current borrowing		
Cash credit from bank	2,188.64	2,756.49
	2,188.64	**2,756.49**
Total	**3,901.18**	**6,187.31**

(A) Long-term borrowings, non-current portion include

1. Term loans from SBI

(A) Term loan from SBI amounting to ₹830.47 lakhs outstanding as at March 31, 2020 is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) situated at, RIICO Industrial Area, Karni (Extension), Bikaner in the name of the Company. Interest is charged in the range of 8.60% to 8.75%.

(B) Term loan from SBI amounting to ₹2,146.64 lakhs outstanding as on March 31, 2020 is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) situated at Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area, Karni (Extension), Bikaner in the name of the Company. And hypothecation of plant and machinery at RIICO Industrial Area, Karni (Extension), Bikaner. Interest is charged in the range of 8.60% to 8.90%.

2. Vehicle Loan

Vehicle loan of ₹86.64 lakhs (Previous Year: ₹45.34 lakhs) relate to vehicle purchased under financing arrangements with financial institution are secured by way of hypothecation of the specified assets. Interest is charged at 9.85%.

3. Cash Credit Facility

Working capital loan is obtained from SBI and CITI Bank. Cash credit from SBI is secured by hypothecation of stock of raw material, packing material and book debts. These are repayable on demand. Interest is charged at 8.60% and 5.15%, respectively.

(B) Terms of repayment

(₹ in lakhs)

Particulars	No. of instalments outstanding	Instalment amount	Repayment term
SBI term loan account no.: 61322436301	10.00	84.41	Monthly
SBI term loan account no.: 37719056444	21.00	125.00	Quarterly
Car loan	33.00	1.73	Monthly

Note 21: Provisions

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current provisions		
Provision for gratuity (refer note 30 and 35)	406.39	212.26
Total	**406.39**	**212.26**
Current provisions		
Provision for gratuity (refer note 30 and 35)	93.52	48.94
Provision for sales tax liability [refer note 37(a)]*	15.00	15.00
Total	**108.52**	**63.94**
Total	**514.91**	**276.20**

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 21: Provisions (contd.)

*** Movement during the year**

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019	15.00	-
Add: Provision created	-	15.00
Balance at March 31, 2020	**15.00**	**15.00**

Note 22: Deferred tax liability (net)

In compliance of Ind AS 12 "Income Tax" the Company has recognised 'the deferred tax liability' major components of deferred tax assets and liabilities on account of timing differences are as follows:

Reconciliation of Deferred tax liability (net)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019	3,868.82	3,230.33
Tax expense during the year recognised in the statement of profit and loss	224.60	672.39
Remeasurement of deferred tax on account of new tax regime #	(1,082.40)	-
Tax expense/ (income) during the year recognised in OCI	304.27	(33.90)
Balance at March 31, 2020	**3,315.29**	**3,868.82**

Pursuant to the Taxation Laws (Amendment) Act, 2019 which is effective from April 01, 2019, domestic companies have an option to pay tax income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Company's assessment of the expected year of transition to the new tax regime, the Company has remeasured the deferred tax liabilities and has recognised deferred tax income of ₹1,082.40 lakhs.

The movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2019:

(₹ in lakhs)

Movement during the year ended March 31, 2020	March 31, 2019	Recognised in Profit and loss account	Recognised in other comprehensive income	March 31, 2020
Deferred tax asset in relation to:				
Provisions	(29.11)	20.47	-	(8.64)
Gratuity	(12.17)	(13.30)	-	(25.47)
Lease liabilities	-	(5.16)	-	(5.16)
Right-of-use assets	-	(13.21)	-	(13.21)
Impairment of investment	-	(90.60)	-	(90.60)
Remeasurement loss on defined benefit plan	(10.65)	-	(35.24)	(45.89)
Provision for provident fund	-	(2.74)	-	(2.74)
Bonus and leave encashment	(137.95)	137.95	-	-
Deferred tax liabilities in relation to:				
Difference between book base and tax base related to property, plant and equipments and intangible assets	4,058.87	(891.21)	-	3,167.66
Fair value gain/ (loss) on Investments	(0.17)	-	339.51	339.34
Net deferred tax asset/ liability	**3,868.82**	**(857.80)**	**304.27**	**3,315.29**

(₹ in lakhs)

Movement during the year ended March 31, 2019	March 31, 2018	Recognised in Profit and loss account	Recognised in other comprehensive income	March 31, 2019
Deferred tax asset in relation to:				
Provisions	-	(29.11)	-	(29.11)
Gratuity	-	(12.17)	-	(12.17)
Lease liabilities	-	-	-	-
Bonus and leave encashment	-	(137.95)	-	(137.95)

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 22: Deferred tax liability (net) (contd.)

(₹ in lakhs)

Movement during the year ended March 31, 2019	March 31, 2018	Recognised in Profit and loss account	Recognised in other comprehensive income	March 31, 2019
Deferred tax liabilities in relation to:				
Difference between book base and tax base related to property, plant and equipments and intangible assets	3,207.25	851.62	-	4,058.87
Fair value gain/ (loss) on investments	0.36	-	(0.53)	(0.17)
Remeasurement gain/ (loss) on defined benefit plan	22.72		(33.37)	(10.65)
Net deferred tax asset / liability	**3,230.33**	**672.39**	**(33.90)**	**3,868.82**

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate:

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	1,554.99	1,808.61
Total current tax expense (A)	**1,554.99**	**1,808.61**
Deferred tax		
Deferred tax (asset)/ liability	(857.80)	672.39
Total deferred tax credit (B)	**(857.80)**	**672.39**
Income tax expense reported in the statement of profit and loss (A) + (B)	**697.19**	**2,481.00**
(b) OCI Section - Income tax related to items recognised in OCI during in the year:		
Net (loss)/ gain on remeasurements of defined benefit plans	(304.27)	33.90
Income tax expense charged to OCI	**(304.27)**	**33.90**
(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit before income tax expense	6,245.55	7,598.35
Income tax rate	25.17%	34.94%
Amount of tax at Company's tax rate (A)	**1,571.88**	**2,655.17**
Adjustment		
Non-deductible tax expenses	825.29	(587.47)
Total adjustment	**825.29**	**(587.47)**
Income tax rate	25.17%	34.94%
Tax impact of adjustment (B)	**207.71**	**(205.29)**
Tax impact of change in tax rate (C)	(1,082.40)	31.14
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)	**697.19**	**2,481.02**

Note 23: Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	121.01	378.25
Total outstanding dues of creditors other than micro enterprises and small enterprises #	1,308.94	2,547.31
Total	**1,429.95**	**2,925.56**

Includes due to 'Basant Vihar Hotels Private Limited', controlled by key managerial personnel amounting to ₹20.14 lakhs (Previous year: Nil). Refer note 36.

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 42.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 23: Trade payables (contd.)

Footnote: Details of amounts outstanding to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006:

Trade payables are non-interest bearing and are normally settled in 0 to 45 days terms. There are no other amounts paid/ payable towards interest under the MSMED, Act. The Micro, Small and Medium Enterprises have been identified by Management from the available information, which has been relied upon by the auditors. On the basis of the information and records available with the Management, following are outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each financial year	121.01	378.25
Principal amount due to micro and small enterprises		
Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each financial year	-	-
The 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 the MSMED Act, 2006	-	-

Note 24: Other current financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured unless otherwise stated)		
Current maturities of long term loan (secured) (refer note 20)	1,351.22	1,068.90
Accrued employees liabilities	533.63	747.46
Book overdraft #	2,147.77	-
Creditors for capital goods	107.71	217.17
Trade deposits from customers	129.08	116.94
Total	**4,269.41**	**2,150.47**

Company has issued cheques in excess of the bank balance as on March 31, 2020. These cheques have been presented for clearance subsequent to year end.

Note 25: Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory dues	131.37	256.19
Advance received from customers	982.19	330.40
Accounting for refund liabilities #	5.56	0.66
Total	**1,119.12**	**587.25**

The Company has recognised a refund liability for sale of goods on which Company does not expect to receive consideration. The Company has also recognised a right to recover the returned goods measured by reference to the former carrying amount of goods (refer note 16). The costs to recover the products are not material because the customers usually return the product in a saleable condition.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 26: Revenue from operations

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale - food products		
Finished goods	104,767.68	89,009.76
Traded goods	2,450.33	798.50
Solar income (refer note 45)	-	39.55
Other operating revenue		
Scrap sales	105.68	137.85
Sale of renewable energy certificate	11.01	125.46
TOTAL	**107,334.70**	**90,111.12**

Reconciliation of revenue recognised with contract price for sale of foods products (finished goods):

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale - food products	105,696.79	89,845.46
Adjustments for refund liabilities	(4.90)	(0.66)
Discount and rebates	(924.21)	(835.04)
Revenue from contract with customers	**104,767.68**	**89,009.76**

For disclosure relating to disaggregation of revenue refer note 38.

Note 27: Other income

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income on		
- Bank deposits	710.32	633.46
- Other deposits	37.83	2.21
Rental income	22.80	10.08
Liabilities written back to the extent no longer required	6.65	24.88
Foreign exchange gain, net	69.27	102.77
MEIS income	131.39	190.08
TOTAL	**978.26**	**963.48**

Note 28: Cost of materials consumed

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Raw material		
Inventory at the beginning of the year	1,085.95	806.03
Add: Purchases during the year	59,538.11	52,311.70
	60,624.06	**53,117.73**
Less: Inventory at the end of the year	1,293.17	1,085.95
Cost of raw material consumed (A)	**59,330.89**	**52,031.78**
Packing material		
Inventory at the beginning of the year	2,001.80	1,829.92
Add: Purchases during the year	12,452.82	11,796.23
	14,454.62	**13,626.15**
Less: Inventory at the end of the year	1,704.34	2,001.80
Cost of packing material consumed (B)	**12,750.28**	**11,624.35**
TOTAL (A)+(B)	**72,081.17**	**63,656.13**

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 29: Changes in inventories of finished goods and stock-in-trade

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Inventory at the beginning of the year	670.04	428.87
Less: Inventory at the end of the year	536.28	670.04
Changes in inventories of finished goods and stock-in-trade	**133.76**	**(241.17)**

Note 30: Employee benefits expense and manpower cost

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus	5,843.63	5,049.57
Contribution to provident and other funds	313.29	232.21
Gratuity expense (refer note 35)	162.75	89.51
Workmen and staff welfare expenses	141.68	126.79
Outsourced manpower cost	1,257.70	1,183.47
TOTAL	**7,719.05**	**6,681.55**

Note 31: Depreciation, amortisation and impairment expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of property, plant and equipments (refer note 3)	3,043.58	2,205.62
Depreciation of investment property (refer note 4)	2.69	3.19
Amortisation of intangible assets (refer note 5)	23.76	21.83
Depreciation of right-of-use assets (refer note 39)	52.49	-
Impairment of solar plant (refer note 45)	297.00	-
TOTAL	**3,419.52**	**2,230.64**

Note 32: Finance costs

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest cost on		
- Borrowings (refer note 20)	490.81	703.70
Less: Interest capitalised	-	(326.14)
- Others on statutory dues	0.09	2.44
Interest expense on lease liabilities (refer note 39)	20.52	-
TOTAL	**511.42**	**380.00**

Note 33: Other expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Power and fuel	3,433.85	3,183.52
Brokerage and commission	81.45	35.86
Laboratory expenses	21.84	18.35
Repair and maintenance		
Building	132.01	81.58
Plant and machinery	886.62	237.40
Others	20.43	13.31
Advertisement expenses	3,678.22	1,454.07
Sales promotion expenses	1,156.76	894.46

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 33: Other expenses (contd.)

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Freight and forwarding charges	4,242.18	2,166.41
Rent	108.50	242.23
Rates and taxes	227.34	164.57
Insurance expenses	79.80	51.20
Legal and professional charges #	221.45	106.46
License/ membership and trade mark expenses	65.00	31.85
General expenses	475.04	402.73
Payment to auditors [refer note 33 (a)] #	37.00	10.00
Travelling expenses	351.97	274.02
Charity and donation	6.23	4.25
CSR expenses [refer note 33 (b)]	181.50	145.30
Loss on sales of property, plant and equipments	61.25	5.33
Bank charges	38.16	22.24
Bad debts/ advances written off	18.71	135.90
Provision for doubtful debts/ advances (refer note 12)	18.26	58.32
Property, plant and equipment written off	-	11.18
Provision for diminution in the value of investment (refer note 7)	359.96	-
Loss due to fire (refer note 16)	24.72	-
TOTAL	**15,928.25**	**9,750.54**

Note 33 (a): Payment to auditors

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
- As auditor		
Statutory audit fees	30.00	5.00
Tax audit fees	2.00	2.00
- In other capacity		
Certification and consultation fees #	3.00	3.00
Reimbursement of expenses	2.00	-
TOTAL	**37.00**	**10.00**

Net of ₹90 lakhs transferred to other current assets (note 16), being services rendered in connection with transaction cost on proposed equity issue.

Note 33 (b): Details of corporate social responsibility as per Section 135 (5) of act and rules made thereunder:
As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the Company has to spent at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII	148.16	136.77
Amount spent during the year on		
(i) Construction/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	181.50	145.30
TOTAL	**181.50**	**145.30**

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 34: Earnings per share

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net profit after tax	5,548.36	5,101.19
Weighted average number of equity share	243.13	241.91
Basic and diluted earnings per share	22.82	21.09
Face value per equity share	**10.00**	**10.00**

Earnings per share calculations are done in accordance with Ind AS 33 “Earnings per share”.

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Note 35: Employee benefits obligations

(a) Defined contribution plans

i. Provident fund and other fund

The Company makes contribution towards employees’ provident fund and employees’ state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

Provident fund and employees’ state insurance plan scheme is a defined contribution scheme established under a state plan. The contributions to the scheme are charged to the statement of profit and loss in the period when the contributions to the funds are due.

The Company has recognised following amounts as expense in the statement of profit and loss:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Included in contribution to provident and other funds (refer note 29)		
Employees’ state insurance plan	105.34	113.07
Provident fund	207.87	119.14

(b) Defined benefit plan: Gratuity

The Company has a defined benefit gratuity plan. The gratuity scheme of a Company is covered under a group gratuity cum life assurance cash accumulation policy offered by LIC of India. The funding to the scheme is done through an approved gratuity trust. Every employee who has completed a minimum a five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service to a maximum of ₹20 lakhs. The disclosures as required pursuant to the Ind AS 19 is as under:

(i) Net employee benefit expenses recognised in the statement of profit and loss

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Service cost	141.73	74.30
Net interest cost	21.03	15.21
Total defined benefit cost included in profit and loss	**162.76**	**89.51**

(ii) Current/ non-current bifurcation

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Current benefit obligation	154.14	95.09
Non-current benefit obligation	669.84	412.42
Liability recognised in the balance sheet	**823.98**	**507.51**

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 35: Employee benefits obligations (contd.)

(iii) Net employee benefit expenses recognised in other comprehensive income

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Total amount recognised in other comprehensive income (OCI)	137.50	95.50

(iv) Key financial assumptions used at the end of the year

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.61%	7.39%
Salary escalation rate	8.00%	7.00%

(v) Actual return on plan asset

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Interest income on plan assets	18.20	11.01
Remeasurements on plan assets	(1.39)	(1.40)
Actual return on plan assets	**16.81**	**9.61**

(vi) Analysis of amounts recognised in other comprehensive (income)/ loss at the end of the year

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Amount recognised in OCI, beginning of the year	26.21	(69.28)
Remeasurements due to:	-	-
Effect of change in financial assumptions	67.67	12.89
Effect of change in demographic assumptions	(21.78)	(27.65)
Effect of experience adjustments	90.23	108.86
Return on plan assets (excluding interest)	1.39	1.40
Total remeasurements recognised in OCI	**137.51**	**95.50**
Amount recognised in OCI, end of the year	**163.72**	**26.22**

(vii) Change in defined benefit obligation during the year

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Defined benefit obligation, beginning of the year	507.50	317.62
Service cost	141.73	74.30
Interest cost	39.23	26.22
Actuarial losses	136.11	94.09
a. Effect of change in financial assumptions	67.67	12.89
b. Effect of change in demographic assumptions	(21.78)	(27.65)
c. Experience losses	90.23	108.86
Benefits paid from fund	(0.59)	(4.73)
Defined benefit obligation, end of the year	**823.98**	**507.50**

(viii) Change in fair value of plan assets during the year

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Fair value of plan assets, beginning of the year	246.30	141.33
Interest income plan assets	18.20	11.01
Actual company contributions	61.54	100.09
Actuarial (losses)	(1.39)	(1.40)
Benefits paid from fund	(0.59)	(4.73)
Fair value of plan assets, end of the year	**324.06**	**246.30**

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 35: Employee benefits obligations (contd.)

(ix) Reconciliation of balance sheet amount

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Balance sheet liability, beginning of the year	261.21	176.29
Total charge recognised in profit and loss	162.75	89.51
Total remeasurements recognised in OCI	137.50	95.50
Actual Company contribution	(61.54)	(100.09)
Balance sheet liability, end of the year	**499.92**	**261.21**

(x) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2020	March 31, 2019
Insurer managed fund through approved trust	100.00%	100.00%

(xi) Demographic assumptions used to determine the defined benefit

Particulars	March 31, 2020	March 31, 2019
Withdrawal rate	23.00%	20.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 Years	60 Years

(xii) Expected cashflows for the next years

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Within 1 year	159.16	98.54
Between 1 and 2 year	141.39	74.26
Between 2 and 3 year	127.48	74.28
Between 3 and 4 year	117.83	66.83
Between 4 and 5 year	104.87	68.18
Beyond 5 years	305.82	215.94

(xiii) Sensitivity analysis

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Defined benefit obligation (discount rate + 100 basis points)	(35.34)	(34.18)
Defined benefit obligation (discount rate - 100 basis points)	43.25	39.71
Defined benefit obligation (salary escalation rate + 100 basis points)	41.02	38.44
Defined benefit obligation (salary escalation rate - 100 basis points)	(35.62)	(33.32)

Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

i) **Salary increases:** Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

ii) **Investment risk:** If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

iii) **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

iv) **Mortality and disability:** Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

v) **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 36: Related party disclosures

The list of related parties as identified by the Management is as under:

Relationship	Name of related party
Subsidiary	Bikaji Foods (London) Limited
Key managerial personnel (KMP)	Shiv Ratan Agarwal (Managing Director)
	Deepak Agarwal (Director)
	Sushila Devi Agarwal (Director)
	Shweta Agarwal (Director)
	Shambhu Dayal Gupta (Chief Financial Officer)
	Divya Navani (Company Secretary)
Enterprises over which key managerial personnel are able to exercise significant influence	Mastkin Foods Private Limited
	Basant Vihar Hotels Private Limited
	Hanuman Agro Foods Private Limited

(a) Key managerial personnel compensation

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Short-term employee benefits		
Shiv Ratan Agarwal	296.00	252.00
Deepak Agarwal	296.00	252.00
Sushila Devi Agarwal	75.00	66.00
Shweta Agarwal	90.00	78.00
Shambhu Dayal Gupta	15.36	15.36
Divya Navani	4.80	4.80
Total compensation	**777.16**	**668.16**

(b) Transactions with related parties

The following transactions occurred with related parties:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Sales and purchases of goods and services		
Sale of goods to entity controlled by key managerial personnel:		
Mastkin Foods Private Limited	111.49	273.92
Services taken from entity controlled by key managerial personnel:		
Basant Vihar Hotels Private Limited	167.31	131.94

Other Transactions

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Investments		
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss of Hanuman Agro Foods Private Limited	-	10.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agro Foods Private Limited	2,265.00	-
Investment in equity instrument of Bikaji Foods (London) Limited (at amortised cost and unquoted)	120.96	-
Provision for diminution in the value of investment		
CCD of Hanuman Agro Foods Private Limited	239.00	-
Equity instrument of Bikaji Foods (London) Limited	120.96	-
Gain on equity instrument through OCI		
CCPS of Hanuman Agro Foods Private Limited	1,325.44	-
Rent paid to key managerial personnel		
Shiv Ratan Agarwal	9.36	9.36
Sushila Devi Agarwal	9.84	9.84
Deepak Agarwal	7.20	7.20

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 36: Related party disclosures (contd.)

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Sale of property, plant and equipments assets to key managerial personnel		
Deepak Agarwal	-	33.00
Reimbursement of expenses paid on behalf of directors		
Shiv Ratan Agarwal	0.54	-
Reimbursement of expenses paid by directors on behalf of Company		
Deepak Agarwal	100.90	-

(c) Outstanding balances arising from sales/ purchases of goods and services and other transactions

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Trade receivables		
Mastkin Foods Private Limited	59.77	36.66
Trade payables		
Basant Vihar Hotels Private Limited	20.14	-
Investments at fair value through FVTPL/ FVTOCI (refer note 7)		
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI of Hanuman Agro Foods Private Limited	1,619.14	294.24
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agro Foods Private Limited	2,026.00	-

Notes

(a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(b) No amount has been provided as doubtful debts or advances/ written off or written back in the year in respect of debts due from/ to above related parties.

Note 37: Contingent liabilities and commitments

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
(A) Contingent liabilities		
In respect of sales tax (refer note a)	101.87	101.87
In respect of stamp duty charges (refer note b)	36.22	36.22
In respect other legal matters (refer note c)	17.60	22.90
(B) Commitment		
(i) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,944.90	1,938.52
(ii) Other commitment		
The Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports	366.83	657.76

(a) The Company moved the judicature High Court of Jodhpur challenging the jurisdiction of Assistant Commissioner Commercial Taxes, Anti Evasion, Bikaner and Jaipur who had issued the notice for the levy of RVAT/ CST at the rate of 12.50% on the sale of branded namkeen as against 4% charged by the Company under sale of 'Unbranded Namkeen'. The High Court granted stay on the notice relating to financial year 2006-07, 2007-08 and 2008-09.

During the financial year 2018-19, Company received notice raising total tax and interest demand of ₹68.03 lakhs and ₹85.18 lakhs for financial year 2007–08 and 2008-09 respectively. Out of the total demand the Company has met the tax component of liability amounting to ₹51.34 lakhs. The interest component of total liability ₹47.90 lakhs and ₹53.97 lakhs pertaining to financial year 2007–08 and 2008-09 is lying unpaid. It is expected that an amnesty scheme under

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 37: Contingent liabilities and commitments (contd.)

the RVAT providing for waiver of interest and penalty would be announed by the Government. The scheme is yet to be notified. Management believes that Company's matter would be covered by the scheme, hence no provisioning is warranted for the unpaid interest liability on RVAT/ CST demand.

(b) There was an agreement for purchase of industrial plot E-578, E-579, F-580 to F-584 at Karni industrial area, Bikaner executed on the non-judicial stamp paper of ₹100/- and duly notarised by a notary public. It was contended by the stamping authorities that the aforesaid document was required to be registered with sub-registrar, Bikaner. Subsequently stamping authorities issued a notice demanding of ₹36.22 lakhs on January 09, 2017 on Company.

The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman Agro Foods Private Limited.

(c) Represents the best possible estimate by the Management, basis available information, about the outcome of various claims against the Company by different parties under Consumer Protection Act and Food Safety and Standard Act. As the possible outflow of resources is dependent upon outcome of various legal processes, a reliable estimate of such obligations cannot be made or it is not probable that an obligation to reimburse will arise.

(d) A writ petition has been filed by the R.P.F. Commissioner, Jaipur against the order passed by the Employee's P.F. Appellate Tribunal passed in the favour of the Company before the Hon'ble High Court Rajasthan, Jaipur about the applicability of the provisions of E.P.F. Act which was decided in the favour of the Company vide order dated January 22, 2019 by honourable High Court. However, the Company has voluntarily complied with the provision of the Act on and from June 2011 by virtue of notification number G.S.R. 1190 (E) dated December 30, 2016 issued by the Ministry of Labour and Employment.

(e) Company had sold goods (namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to ₹296.38 lakhs during the year 2011-12. CTO had made a observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of ₹91.33 lakhs including interest and penalty. Company then preferred an appeal before the appellate authority, CTO, Bikaner. Appellate authority sustained the demand of tax and interest but deleted the penalty of ₹47.57 lakhs. Being aggrieved and dissatisfied by the order Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a Revision petition before High Court on September 05, 2018 which is pending as on date.

Note 38: Segment reporting

The Company primarily operates in the FMCG segment. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

Geographical locations: The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

The following information discloses revenue from external customers based on geographical areas:

a. Revenue from external customers

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
India	101,614.27	86,670.69
Outside India	3,153.41	2,339.07
TOTAL	**104,767.68**	**89,009.76**

b. Segment revenue with major customers

During the year March 31, 2020, 11.04% (Previous Year 11.84%) of the Company's revenue was generated from one customer.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 39: Leases

The Company has taken shops, flats and godowns on operating leases. These lease arrangements range for a period between 11 months to 5 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. Information about the leases for which the Company is a lessee is presented below:

(i) Right-of-use asset

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019	206.15	-
Depreciation for the year	52.49	-
Balance at March 31, 2020	**153.66**	**-**

(ii) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movement during the year:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019*	206.15	-
Accretion of interest	20.52	
Payments	(61.90)	
Balance at March 31, 2020	**164.77**	**-**

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current	118.79	-
Non-current	45.98	-
Total	**164.77**	**-**

*As at date of initial application of Ind AS 116 "Leases".

Below are the amounts recognised by the Company in statement of profit and loss

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Interest expense on lease liabilities	20.52	-
Depreciation expense for right-of-use assets	52.49	-
Expense relating to short term leases	108.50	-
Total	**181.51**	**-**

Below are the amounts recognised by the Company in statement of cash flows:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Total cash outflow for leases	(61.90)	-

Extension options:

Lease contain extension options exercisable by the Company before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only on mutual agreement. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Impact of adoption of Ind AS 116:

Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, comparative information has not been restated and continues to be reported under Ind AS 17 "Leases".

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 39: Leases (contd.)

The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate at the date of initial application and the right-of-use asset at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
5. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The adoption of new accounting standard resulted in recognition of right-of-use assets of ₹206.15 lakhs and lease liabilities of ₹206.15 lakhs on April 01, 2019.

The incremental borrowing rate for the Company is 10% per annum. The Company has applied the weighted average incremental approach to determine the incremental borrowing rate as per Ind AS 116.

The table below provides explanation of difference between operating lease commitments disclosed applying Ind AS 17 at the end of the annual reporting period immediately preceding the date of initial application, discounted using the incremental borrowing rate and lease liabilities recognised in the balance sheet at the date of initial application:

(₹ in lakhs)

Particulars	Amount
Operating lease commitments disclosed as at March 31, 2019	77.31
Less: Non-lease component as per Ind AS 116	(77.31)
Lease liability recognised as at April 01, 2019	**206.15**

Operating lease: Company as lessee

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Not later than 1 year	118.79	26.52
Later than 1 year but not later than 5 years	45.98	50.79
More than 5 years	-	-

Note 40: Fair values

Fair value instruments by category

(₹ in lakhs)

Particulars	Carrying value		Fair value	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Financial assets carried at amortised cost				
Security deposits	159.60	167.30	159.60	167.30
Loans	601.45	-	601.45	-
Trade receivables	4,171.26	3,897.75	4,171.26	3,897.75
Cash and cash equivalents	440.32	1,724.22	440.32	1,724.22
Other bank balances	9,804.87	8,608.90	9,804.87	8,608.90
Bank balance other than above	949.72	1,506.40	949.72	1,506.40
Financial assets measured at fair value				
Investment in equity instrument fair value through OCI (FVTOCI)	2.40	2.92	2.40	2.92

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 40: Fair values (contd.)

(₹ in lakhs)

Particulars	Carrying value		Fair value	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	1,616.74	291.31	1,616.74	291.31
Investment in equity instrument fair value through profit and loss (FVTPL)	5.00	5.00	5.00	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	2,026.00	-	2,026.00	-
Total of financial assets	**19,777.36**	**16,203.80**	**19,777.36**	**16,203.80**
Financial liabilities carried at amortised cost				
Borrowings				
- Short term	3,539.86	3,825.39	3,539.86	3,825.39
- Long term	1,712.54	3,430.82	1,712.54	3,430.82
Lease liabilities	164.77	-	164.77	-
Trade payables	1,429.95	2,925.55	1,429.95	2,925.55
Trade deposits from customers	129.08	116.94	129.08	116.94
Other current financial liabilities	2,789.11	964.63	2,789.11	964.63
Total financial liabilities	**9,765.31**	**11,263.33**	**9,765.31**	**11,263.33**

Note 41: Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3: Unobservable inputs for the asset or liability.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2020:

(₹ in lakhs)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits			159.60
Loans	-	-	601.45
Trade receivables	-	-	4,171.26
Cash and cash equivalents	-	-	440.32
Other bank balances	-	-	9,804.87
Bank balance other than above	-	-	949.72
Financial assets measured at fair value			
Investment in equity instrument fair value through OCI (FVTOCI)	2.40	-	-
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	1,616.74
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	2,026.00
Total of financial assets	**2.40**	**-**	**19,774.96**

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 41: Fair values hierarchy (contd.)

(₹ in lakhs)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	3,539.86
- Long term	-	-	1,712.54
Lease liabilities	-	-	164.77
Trade payables	-	-	1,429.95
Trade deposits from customers	-	-	129.08
Other current financial liabilities	-	-	2,789.11
Total financial liabilities	**-**	**-**	**9,765.30**

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2019:

(₹ in lakhs)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	167.30
Trade receivables	-	-	3,897.75
Cash and cash equivalents	-	-	1,724.22
Other bank balances	-	-	8,608.90
Bank balance other than above	-	-	1,506.40
Financial assets measured at fair value			
Investment in equity instrument fair value through OCI (FVTOCI)	2.92	-	-
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	291.31
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	-
Total of financial assets	**2.92**	**-**	**16,200.88**
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	3,825.39
- Long term	-	-	3,430.82
Trade payables	-	-	2,925.55
Trade deposits from customers	-	-	116.94
Other current financial liabilities	-	-	964.63
Total financial liabilities	**-**	**-**	**11,263.33**

Assets for which fair values are disclosed as at March 31, 2020 (refer note 5):

(₹ in lakhs)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	2,789.11
Total	**-**	**-**	**9,765.30**

Assets for which fair values are disclosed as at March 31, 2019 (refer note 5):

(₹ in lakhs)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	636.37
Total	**-**	**-**	**636.37**

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 41: Fair values hierarchy (contd.)

The Management assessed that fair value of trade receivables, loans, cash and bank balances, other bank balances, other financial assets, borrowings, lease liabilities, trade payables, trade deposits from customers and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
There have been no transfers between level 1 and level 2 during the year.

Note 42: Financial risk management

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade payables, trade deposits from customers and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and term deposits that derive directly from its operations. The Company also hold investments measured at cost, fair value through profit and loss (FVTPL) and fair value through other comprehensive income (FVTOCI).

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. 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.

(A) Market risk analysis

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings, term deposits, and investments measured at FVTPL and FVTOCI.

(i) Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from its operating activities (revenue and purchases denominated in foreign currency). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. To mitigate the Company's exposure to foreign currency risk, non-INR cash flows are monitored in accordance with the Company's risk management policies.

Foreign currency risk exposure:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Financial assets		
Trade receivables		
- USD	7.13	6.87
Total	**7.13**	**6.87**
Financial liabilities		
Payable for capital creditors		
- USD	-	0.40
Total	-	**0.40**

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in lakhs)

Particulars	Increase/decrease in %	Effect on profit or loss	
		March 31, 2020	March 31, 2019
USD	2.00	10.74	8.95
	2.00	(10.74)	(8.95)

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 42: Financial risk management (contd.)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings	5,165.75	6,142.57
Fixed rate borrowings	86.65	44.75
Total borrowings	**5,252.40**	**6,187.32**

Interest rate sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest rates increase by 0.5%	25.83	30.71
Interest rates decrease by 1%	(51.66)	(61.43)

(B) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Trade receivable

Customer credit risk is managed by the Company subject to the Company's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Credit terms are the established timeframe in which customers pay for purchased product. Outstanding customer receivables are regularly monitored by the Management.

An impairment analysis is performed at each reporting date on an individual basis for customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Movement in expected credit loss on trade receivables during the year:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019	31.06	-
Add: Additional provision (net) towards credit impaired receivables	18.26	31.06
Balance at March 31, 2020	**49.32**	**31.06**

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 42: Financial risk management (contd.)

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 groupings based on their contractual maturities:

(₹ in lakhs)

Particulars	As at March 31, 2020			
	Less than 1 year	1-5 years	More than 5 year	Total
(A) Non-derivative:				
Borrowings including interest accrued	3,539.86	1,712.54	-	5,252.40
Lease liabilities	164.77	-	-	164.77
Trade payables	1,429.95	-	-	1,429.95
Trade deposits from customers	129.08	-	-	129.08
Other current financial liabilities	2,789.11	-	-	2,789.11
Total non-derivative financial liabilities	8,052.77	1,712.54	-	9,765.31
(B) Derivative:				
Total derivative financial liabilities	-	-	-	-
Total (A+B)	**8,052.77**	**1,712.54**	-	**9,765.31**

Assets for which fair values are disclosed as at March 31, 2019 (refer note 5):

(₹ in lakhs)

Particulars	As at March 31, 2019			
	Less than 1 year	1-5 years	More than 5 year	Total
(A) Non-derivative:				
Borrowings including interest accrued	3,825.39	2,805.82	625.00	7,256.21
Trade payables	2,925.55	-	-	2,925.55
Trade deposits from customers	116.94	-	-	116.94
Other current financial liabilities	964.63	-	-	964.63
Total non-derivative financial liabilities	**7,832.51**	**2,805.82**	**625.00**	**11,263.33**
(B) Derivative:				
Total derivative financial liabilities	-	-	-	-
Total (A+B)	**7,832.51**	**2,805.82**	**625.00**	**11,263.33**

Note 43: Capital management policies and procedures

(a) Risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the Company are summarised as follows:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Equity	52,827.78	46,985.49
Total equity (i)	**52,827.78**	**46,985.49**
Total borrowings	5,252.40	7,256.21
Less: Cash and bank balances (including deposits with banks)	10,245.19	10,333.12
Total debt (ii)	**(4,992.79)**	**(3,076.91)**
Overall financing (iii)= (i)+(ii)	**47,834.99**	**43,908.58**
Gearing ratio (ii)/(iii)	**-10.44%**	**-7.01%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020.

Notes

forming part of the financial statements as at and for the year ended March 31, 2021

Note 43: Capital management policies and procedures (contd.)

(b) Dividend distribution

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Dividend paid for the year ended March 31, 2019 ₹2 per share (Previous year: ₹2 per share)	486.27	486.27
Dividend distribution tax	102.95	102.95

Dividend on equity shares are subject to shareholders' approval at the annual general meeting. This amount has not been recorded as a liability for the year ended March 31, 2020.

Note 44:

Bikaji Foods (London) Limited (the "Subsidiary") was incorporated as a Private Limited Company with the Registrar of Companies for England and Wales vide certificate of registration issued by the said office on August 27, 2019. The directors of the Company are i) Gaurave Sood; and ii) Shivratan Agarwal. The Company was incorporated with the purpose of exploring the opportunity of food business in United Kingdom (UK).

Note 45:

The Company has solar plants located at Kolayat and Gajner, Bikaner. The plants were setup in 2013 and 2014, respectively. In the current year, the Company has filed a Writ Petition against Department of Energy (Rajasthan), Rajasthan Electricity Regulatory Commission, Jodhpur Vidyut Vitran Nigam Limited and Rajasthan Urja Vikas Nigam Limited, for dispute related to power purchase agreement ("PPA"). In the absence of realisibility from electricity board, the Company has not recognised revenue from solar plants during the financial year 2019-2020. The dispute on PPA has led the Company to assess the carrying value of the solar plants in its books. Management, based on the assessment of future cash generation, life of asset and contractual terms of PPA, has impaired ₹297 lakhs during the year.

Note: 46 Impact of Covid-19

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian Government announced a strict 21 days lockdown across the country to contain the spread of the virus, which has been/ was further extended till May 03, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Note 47:

Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

Note 48:

The financial statement are approved for issue by the audit committee and the board of directors at its meeting held on December 30, 2020.

For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: December 30, 2020

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: December 30, 2020

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN: U15499RJ1995PLC010856

Shiv Ratan Agarwal
Managing Director
DIN: 00192929
Place: Bikaner
Date: December 30, 2020

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: December 30, 2020

Shambhu Dayal Gupta
Chief Financial Officer
PAN: ADFPG0151L
Place: Bikaner
Date: December 30, 2020

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: December 30, 2020

Independent Auditors' Report

To the Members of Bikaji Foods International Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Bikaji Foods International Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 ("Ind AS") prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2020, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit 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 Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements . We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 46 to the consolidated Ind AS financial statements which states that the Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that no there is no impact which is required to be recognised in the consolidated Ind AS financial statements. Accordingly, no adjustments have been made to the consolidated Ind AS financial statements.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report T`hereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS 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 of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Ind AS Financial Statements.

Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of INR 118.08 lakhs as at March 31, 2020, total revenues NIL and net cash flows amounting to INR 0.23 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. This subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its host country and that the statutory audit is not mandatory in its host country as per the local regulations. The Holding Company's Management has converted the financial statements of this subsidiary located outside India from accounting principles generally accepted in its host country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion, in so far as it related amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it related to this subsidiary is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1 As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards 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 of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer note 37 to the consolidated Ind AS financial statements.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAAAQ7837 3

Place: Gurugram
Date: December 30, 2020

For **M Surana & Company**
Chartered Accountants
ICAI Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
UDIN: 21077597AAAABK578

Place: Bikaner
Date: December 30, 2020

Annexure A to the Independent Auditors' Report

On even date on the Consolidated Ind As Financial Statements of Bikaji Foods International Limited

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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 Group has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.**

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAAAQ7837 3

Place: Gurugram
Date: December 30, 2020

For **M Surana & Company**
Chartered Accountants
ICAI Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
UDIN: 21077597AAAABK578

Place: Bikaner
Date: December 30, 2020

Annexure B to the Independent Auditors' Report

On even date on the Consolidated Ind As Financial Statements of Bikaji Foods International Limited

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Bikaji Foods International Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2020]

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Group as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of Bikaji Foods International Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated Ind AS financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated Ind AS financial statements of the Holding company and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements of the Holding company and its subsidiary company.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

A Company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated Ind AS 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 consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations 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 consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, have, in all material respects, internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to consolidated Ind AS financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, is based on the corresponding reports of the auditors of such companies incorporated in India.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAAAQ7837 3

Place: Gurugram
Date: December 30, 2020

For M Surana & Company
Chartered Accountants
ICAI Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
UDIN: 21077597AAAABK578

Place: Bikaner
Date: December 30, 2020

Consolidated Balance Sheet

as at March 31, 2020

(₹ in lakhs)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipments	3	39,854.84	39,118.87
Capital work-in-progress	4	288.23	1,313.07
Investment property	5	520.80	282.74
Intangible assets	6	149.33	170.09
Right-of-use asset	39	153.66	-
Financial assets			
Investment	7	3,650.14	299.24
Other non-current financial assets	8	495.74	1,146.51
Other non-current assets	9	1,601.70	894.49
TOTAL NON-CURRENT ASSETS		**46,714.44**	**43,225.01**
CURRENT ASSETS			
Inventories	10	3,648.57	3,832.69
Financial assets			
Loans	11	601.45	-
Trade receivables	12	4,171.26	3,897.75
Cash and cash equivalents	13	440.55	1,724.22
Other bank balances	14	9,804.87	8,608.90
Other current financial assets	15	613.58	527.19
Other current assets	16	980.35	778.93
Current tax assets (net)	17	688.28	386.41
TOTAL CURRENT ASSETS		**20,948.91**	**19,756.09**
TOTAL ASSETS		**67,663.35**	**62,981.10**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,431.33	2,431.33
Other equity	19	50,484.77	44,554.16
TOTAL EQUITY		**52,916.10**	**46,985.49**
Non-controlling interest		0.09	-
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	1,712.54	3,430.82
Lease liabilities	39	45.98	-
Long-term provisions	21	406.39	212.26
Deferred tax liabilities (net)	22	3,347.83	3,868.82
TOTAL NON-CURRENT LIABILITIES		**5,512.82**	**7,511.90**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	2,188.64	2,756.49
Lease liabilities	39	118.79	-
Trade payables	23		
total outstanding dues of micro enterprises and small enterprises		121.01	378.25
total outstanding dues of creditors other than micro enterprises and small enterprises		1,308.94	2,547.31
Other current financial liabilities	24	4,269.41	2,150.47
Short-term provisions	21	108.52	63.94
Other current liabilities	25	1,119.12	587.25
TOTAL CURRENT LIABILITIES		**9,234.43**	**8,483.71**
TOTAL LIABILITIES		**14,747.25**	**15,995.61**
TOTAL EQUITY AND LIABILITIES		**67,663.35**	**62,981.10**

Summary of significant accounting policies.	2
The accompanying notes are an integral part of the financial statements.	1-49

As per our report of even date

For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: December 30, 2020

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: December 30, 2020

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN: U15499RJ1995PLC010856

Shiv Ratan Agarwal
Managing Director
DIN: 00192929
Place: Bikaner
Date: December 30, 2020

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: December 30, 2020

Shambhu Dayal Gupta
Chief Financial Officer
PAN: ADFPG0151L
Place: Bikaner
Date: December 30, 2020

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: December 30, 2020

Consolidated Statement of Profit and Loss

for the year ended March 31, 2020

(₹ in lakhs)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
REVENUE:			
Revenue from operations	26	107,334.70	90,111.12
Other income	27	978.26	963.48
Total income		**108,312.96**	**91,074.60**
EXPENSES:			
Cost of materials consumed	28	72,083.67	63,656.13
Purchase of stock-in-trade		2,274.24	1,018.56
Changes in inventories of finished goods and stock-in-trade	29	133.76	(241.17)
Employee benefits expense and manpower cost	30	7,719.05	6,681.55
Depreciation, amortisation and impairment expenses	31	3,419.52	2,230.64
Finance costs	32	511.42	380.00
Other expenses	33	15,807.27	9,750.54
Total expenses		**101,948.93**	**83,476.25**
Profit before tax#		6,364.03	7,598.35
TAX EXPENSE:			
Current tax	22	1,552.14	1,808.61
Deferred tax	22	257.26	672.39
Tax expenses of earlier year	22	-	16.16
Remeasurement of deferred tax on account of new tax regime	22	(1,082.40)	-
Profit after tax#		**5,637.03**	**5,101.19**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net gain/ (loss) on equity instrument through other comprehensive income	7	1,324.91	(1.52)
Remeasurement loss on defined benefit plans	35	(137.50)	(95.50)
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(0.47)	-
Income tax effect on above	22	(304.15)	33.90
Total other comprehensive income/ (loss) for the year (net of tax)		**882.79**	**(63.12)**
Total comprehensive income#		**6,519.82**	**5,038.07**
Total comprehensive income/ (loss) is attributable to			
Equity holders of Bikaji Foods International Limited		6,519.82	5,038.07
Non-controlling interest#		0.00	-
# "0" represents the amount is below rounding off norms adopted by the Company.			
Earnings per equity share of [Nominal of share: ₹10 each (Previous year: ₹10 each)]			
Basic and diluted	34	23.18	21.09

Summary of significant accounting policies. 2
The accompanying notes are an integral part of the financial statements. 1-49

As per our report of even date

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Date: December 30, 2020

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Date: December 30, 2020

Consolidated Statement of Changes in Equity

for the year ended March 31, 2020

(₹ in lakhs)

Particulars	Equity share capital	Securities premium	General reserve	Retained earnings	Total other equity	Items of other comprehensive income	Total equity
Balance as at April 01, 2018	**2,334.14**	**8,719.05**	**193.09**	**19,429.87**	**28,342.00**	**45.10**	**30,721.24**
Issue of share capital during the year	97.19	12,102.81	-	-	12,102.81	-	12,200.00
Profit for the year	-	-	-	5,101.19	5,101.19	-	5,101.19
Dividend	-	-	-	(486.27)	(486.27)	-	(486.27)
Taxes on dividend	-	-	-	(102.95)	(102.95)	-	(102.95)
Share issue expenses	-	(384.60)	-	-	(384.60)	-	(384.60)
Other comprehensive loss for the year	-	-	-	-	-	(63.12)	(63.12)
Balance as at March 31, 2019	**2,431.33**	**20,437.26**	**193.09**	**23,941.84**	**44,572.18**	**(18.02)**	**46,985.49**
Profit for the year	-	-	-	5,637.04	5,637.04	-	5,637.04
Dividend	-	-	-	(486.27)	(486.27)	-	(486.27)
Taxes on dividend	-	-	-	(102.95)	(102.95)	-	(102.95)
Other comprehensive income for the year	-	-	-	-	-	882.79	882.79
Balance as at March 31, 2020	**2,431.33**	**20,437.26**	**193.09**	**28,989.66**	**49,620.00**	**864.77**	**52,916.10**

Summary of significant accounting policies. 2
The accompanying notes are an integral part of the financial statements. 1-49

As per our report of even date

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Date: December 30, 2020

Consolidated Statement of Cash flow

for the year ended March 31, 2020

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	6,364.03	7,598.35
Adjustments for:		
Depreciation, amortisation and impairment expenses	3,419.52	2,230.64
Foreign exchange gain, net	(69.27)	(102.77)
Interest income	(710.32)	(633.46)
Liabilities written back to the extent no longer required	(6.65)	(24.88)
Finance costs	511.42	380.00
Changes in fair value of financial assets measured at FVTPL	239.00	-
Provision for diminution in the value of investment	-	-
Provision for doubtful debt	18.26	31.06
Provision for inventory	11.17	9.32
Loss on sale of property, plant and equipments (net)	61.25	5.33
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**9,838.41**	**9,493.59**
Adjustments for:		
(Increase) in trade receivables	(291.76)	(500.42)
(Increase)/ decrease in loans	(601.45)	183.88
(Increase) in other current financial assets	(86.38)	(182.01)
(Increase) in other current assets	(201.42)	(280.10)
Decrease/ (increase) in inventories	172.96	(694.41)
Decrease/ (increase) in other non-current financial assets	650.77	(505.98)
(Increase) in other non-current assets	(119.56)	(38.95)
(Decrease)/ increase in trade payables	(1,495.61)	744.02
Increase/ (decrease) in other current financial liabilities	1,946.08	(681.23)
Increase/ (decrease) other current liabilities	538.09	(89.84)
Increase other non-current financial liabilities	20.52	-
Increase in provisions	238.71	1,081.44
CASH GENERATED FROM OPERATIONS	**10,609.36**	**8,529.99**
Foreign exchange gain, net	69.27	102.77
Net prior year adjustment	(137.50)	(111.66)
Tax paid	(1,854.01)	(2,136.79)
NET CASH FROM OPERATING ACTIVITIES (A)	**8,687.12**	**6,384.31**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipments	(4,110.52)	(7,504.65)
Sale of property, plant and equipments	56.71	187.70
Interest received	710.32	633.46
Investment in equity share	-	(5.00)
Investment in preference shares	-	(10.00)
Investment in debentures	(2,265.00)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	**(5,608.49)**	**(6,698.49)**

Consolidated Statement of Cash flow

for the year ended March 31, 2020

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of shares	-	97.19
Securities premium received	-	12,102.81
Issue expenses	-	(384.60)
Proceeds from borrowings	86.81	2,631.01
Repayments of borrowings	(1,522.76)	(7,677.62)
Dividend paid (including dividend distribution tax)	(589.21)	(589.21)
Principal paid on lease liabilities	(61.90)	-
Interest paid	(511.42)	(380.00)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	**(2,598.48)**	**5,799.58**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	480.15	5,485.40
OPENING CASH AND CASH EQUIVALENTS	7,576.63	2,091.23
CLOSING CASH AND CASH EQUIVALENTS	**8,056.78**	**7,576.63**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents (refer note 13 and 14)	10,245.42	10,333.12
Cash credit facility (refer note 20)	(2,188.64)	(2,756.49)
Balance as per statement of cash flow	**8,056.78**	**7,576.63**

Summary of significant accounting policies. 2
The accompanying notes are an integral part of the financial statements. 1-49

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Place: Bikaner
Date: December 30, 2020

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

1. General information

Bikaji Foods International Limited (the 'Holding Company') is a Company domiciled in India, with its registered office situated at F-196-199, F–178 and E-188, Bichhwal Industrial Area,

Bikaner - 334006. (Rajasthan). The Holding Company was incorporated in year 1995 under the provisions of the Companies Act, 1956, then applicable in India. The Holding Company is primarily involved in manufacturing, purchase and sale of snacks food.

The Holding Company has one wholly owned subsidiary 'Bikaji Foods (London) Limited' (the Holding Company and its subsidiary together referred to as "the Group").

The consolidated Ind AS financial statements were authorised for issue in accordance with a resolution of the Directors on December 30, 2020.

2. Significant accounting policies

Significant accounting policies adopted by the Group are as under:

2.1 Basis of preparation of consolidated Ind AS financial statements

a) Statement of compliance with Ind AS

The consolidated Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 and related amendments as notified from time to time (hereinafter referred as 'Ind AS').

b) Basis of measurement

The consolidated Ind AS financial statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value (refer para 2.2(S) of accounting policy).

The consolidated Ind AS financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Company, and all the values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

c) Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated Ind AS financial statements present the results of the Bikaji Foods International Limited and its subsidiary as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

d) Use of estimates

The preparation of consolidated Ind AS financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying consolidated Ind AS financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated Ind AS financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected. (refer para 2.2(V) of accounting policy).

e) New and amended standards adopted by the Group

The Group has applied Ind AS 116 - "Leases" for the first time for their reporting year commencing April 1, 2019 (refer note 39).

2.2 Summary of significant accounting policies

A) Current/ non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primary for the purpose of trading,
- It is due to be settled within twelve months after the reporting year, or

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

B) Revenue recognition

a) Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable a significant reversal will not occur.

In case customers have the contractual right to return goods, an estimate is made for goods that will be returned and a liability is recognised for this amount using the best estimate based on accumulated experience.

b) Solar income and sale of renewable energy certificate

Revenue from supply of energy is accounted on the basis of billings to state transmission utility and includes unbilled revenues accrued up to the end of the accounting year.

In respect of its certain power generating units in Rajasthan, basic tariffs are subject to review by respective state regulators, adjustments if any, are made in the year of such adjustment when it can be reliably ascertained. Revenue is booked on certainty of realisability.

Revenue from renewable energy certificate are recognised when its reliability is established. Accordingly, sales is recorded at the time of acceptance of bid in the India Energy Exchange ('IEX'). Such certificates can be traded on IEX and PXIL.

c) Other income

Interest income is recognised using the effective interest rate (EIR) method.

Dividend income on investments is recognised when the right to receive dividend is established.

C) Property, plant and equipments

Freehold land is carried at historical cost. All other items of property, plant and equipments are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of a self-constructed item of property, plant and equipments comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition including capitalised borrowing costs, if any, and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipments and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital Work in Progress

The cost of the assets not put to use before such date are disclosed under the head 'Capital work-in-progress.

D) Depreciation methods, estimated useful life and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. The Group has used the following rates to provide depreciation on its

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

property, plant and equipments which are similar as compared to those prescribed under the Schedule II to the Act.

Property, plant and equipments	Estimated useful life
Plant and machinery	15 Years
Factory building	30 Years
Buildings	
- Office building with RCC frame structure	60 Years
- Flats	60 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles	
- Scooters and motorcycles	10 Years
- Motor cars and trucks	8 Years
Computers	
- Servers and networks	6 Years
- End user devices, such as, desktops, laptops etc.	3 Years

Individual assets costing INR 5,000 or less are fully depreciated in the year of purchase. The residual values are not more than 5% of the original cost of the asset. The residual values and useful lives of property, plant and equipments are reviewed, and adjusted if appropriate, at the end of each reporting year.

E) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The Group depreciates building component of investment property over 60 years from the date of original purchase. The useful life has been determined based on technical evaluation performed by the Management's expert.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the year of derecognition.

F) Intangible asset

Intangible assets including those acquired by the Group are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation.

The Group amortises intangible assets with a finite useful life using the straight–line method over the following year:

A summary of amortisation policies applied to the Group intangible assets is as below:

Intangible assets	Useful life
Trademarks	10 Years
ERP software licences	10 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year.

G) Inventories

Raw material, packing material and finished goods

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packaging materials are valued at lower of cost and net realisable value.

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

Manufactured finished goods are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

H) Segment reporting

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

The board of directors of the Group assesses the financial performance and position of the Group and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 38 for segment information presented.

I) Finance costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the year they occur.

J) Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Leave encashment: Accumulated leaves which are expected to be utilised within next 12 months are treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Other long-term employee benefit obligations

i. Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

ii. Defined benefit plans

Gratuity: The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a fund set up by Life Insurance Corporation of India. Provision in respect of Gratuity is made as per actuarial valuation carried out by an independent actuary. The cost of providing benefits under the defined benefit plan is determined using projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the year in which they occur. Remeasurements are not classified to Statement of Profit and Loss in subsequent years. Past service costs are recognised in Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment and the date on which the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements, and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

K) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

If assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGU's to which the individual assets are allocated.

Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

L) Provisions, contingent liabilities and contingent assets

Provision are recognised when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current

pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is not either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated Ind AS financial statements.

M) Foreign currency transaction

a) Functional and presentation currency

Items included in the consolidated Ind AS financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated Ind AS financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis within other gains/ (losses).

N) Taxes

Tax expense for the year, comprising current tax and deferred tax are included in the determination of the net profit and loss for the year.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

and their carrying amounts in the consolidated Ind AS financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax losses. Deferred tax assets are recognised to the extent only if it is probable that future taxable amounts will be available to utilise those temporary differences, the carry forward of unused tax credits and unused tax losses. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

O) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

P) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash 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.

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

Q) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the year in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend paid and corresponding tax on dividend distribution is recognised directly in equity.

R) Leases

As a lessee

The Group has adopted Ind AS 116 - "Leases" effective April 01, 2019, using the modified retrospective method. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The impact of the adoption of the standard on the consolidated Ind AS financial statements of the Group is shown in note 39 of the consolidated Ind AS financial statements.

(i) Right-of-use assets

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

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognised as expense on a straight-line basis over the lease term.

S) Financial instruments

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

a) Financial assets

(i) Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

(ii) Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortised cost; or

b) at fair value through other comprehensive income (FVTOCI); or

c) **at fair value through profit or loss (FVTPL).**

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure.

The Group follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimate. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analysed. On that basis, the Group estimates impairment loss allowance on portfolio of its trade receivables.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/ expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

a) the rights to receive cash flows from the financial asset is transferred; or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset are transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognised only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial liabilities

(i) Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

(ii) Subsequent measurement:

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

Financial liabilities at fair value through profit and loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Derecognition of financial liability:

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

c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

T) Investment in subsidiary

Investment in subsidiary is measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

Impairment of investments:

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

U) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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 accessible to the Group.

The Group 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 consolidated Ind AS 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.

V) Significant accounting judgements, estimates and assumptions

The preparation of consolidated Ind AS financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated Ind AS financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Useful life, method and residual value of property, plant and equipments

Plant and machineries and factory buildings contribute significant portion of the Group 's Property, plant and equipment. The Group capitalis¬es its plant and machineries and factory buildings in accordance with the accounting policy disclosed under para 2.2(D) of accounting policy. The Group estimates the useful life and residual value of assets as mentioned in para 2.2(D) of accounting policy. However, the actual useful life and residual value may be shorter/ less or longer/ more depending on technical innovations and competitive actions. Further, Company is depreciating its plant and machineries and factory buildings by using straight line method based on the management estimate that repairs/ wear and tear to plant and machineries and factory buildings are consistent over useful life of assets.

Estimations in contingencies/ provisions

In preparing these consolidated Ind AS financial statements, Management has made estimation pertaining to contingencies and provisions that have a significant risk of resulting in a material adjustment and relates to the determination of contingencies and provisions outstanding with significant unobservable inputs.

Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. The measurement of deferred tax balances requires estimation of the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Group.

Judgments

Assessment of liability as remote, contingencies or liability/ provision

In preparing these consolidated Ind AS financial statements, Management has made judgement in respect of classification of impact of certain pending/ existing tax related litigations as remote, probable obligation or possible obligation based on facts and involvement of external experts. Such judgement by the Management materially affects the consolidated Ind AS financial statements.

W) There are no recent accounting pronouncements which are issued but not yet effective and have impact on the consolidated Ind AS financial statements of the Company.

X) Rounding off amounts

All amounts disclosed in consolidated Ind AS financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III, unless otherwise stated.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 3: Property, plant and equipments

Particulars	Land (Leasehold) *^	Land (Freehold)	Factory building ^	Flats ^^	Plant & equipment	Furniture & fixtures	Vehicles ^	Office equipments	Computers & peripherals	Total
Gross block at cost										
Balance at April 01, 2018	**904.51**	**196.71**	**9,483.94**	**186.95**	**23,041.03**	**777.81**	**1,090.38**	**200.32**	**246.57**	**36,128.22**
Additions ##	-	5.12	4,410.51	-	5,844.97	236.63	139.11	48.85	24.93	10,710.12
Disposals/ adjustments	-	-	-	-	186.55	-	24.05	-	-	210.60
Balance at March 31, 2019	**904.51**	**201.83**	**13,894.45**	**186.95**	**28,699.45**	**1,014.44**	**1,205.44**	**249.17**	**271.50**	**46,627.74**
Additions	-	-	318.95	-	3,398.82	278.11	152.57	36.32	9.73	4,194.50
Disposals/ adjustments	-	-	-	-	44.32	-	112.86	-	-	157.18
Balance at March 31, 2020	**904.51**	**201.83**	**14,213.40**	**186.95**	**32,053.95**	**1,292.55**	**1,245.15**	**285.49**	**281.23**	**50,665.06**
Accumulated depreciation										
Balance at April 01, 2018	**-**	**-**	**821.81**	**29.90**	**3,731.18**	**146.06**	**360.45**	**84.56**	**184.66**	**5,358.62**
Charge for the year	-	-	312.78	6.71	1,632.84	77.84	124.28	17.94	33.23	2,205.62
Disposals/ adjustments	-	-	-	-	46.95	-	8.42	-	-	55.37
Balance at March 31, 2019	**-**	**-**	**1,134.59**	**36.61**	**5,317.07**	**223.90**	**476.31**	**102.50**	**217.89**	**7,508.87**
Charge for the year	89.97	-	494.05	7.16	2,064.61	177.44	149.53	24.64	36.17	3,043.57
Impairment #	-	-	-	-	297.00	-	-	-	-	297.00
Disposals/ adjustments	-	-	-	-	2.82	-	36.40	-	-	39.22
Balance at March 31, 2020	**89.97**	**-**	**1,628.64**	**43.77**	**7,675.86**	**401.34**	**589.44**	**127.14**	**254.06**	**10,810.22**
Net block										
As at March 31, 2020	**814.54**	**201.83**	**12,584.76**	**143.18**	**24,378.09**	**891.21**	**655.71**	**158.35**	**27.17**	**39,854.84**
As at March 31, 2019	**904.51**	**201.83**	**12,759.86**	**150.34**	**23,382.38**	**790.54**	**729.13**	**146.67**	**53.61**	**39,118.87**

Notes:

* During the year depreciation on leasehold land have been charged from the date of acquisition.

Solar plants having gross book value ₹773.56 lakhs (net book value ₹521.29 lakhs as on April 01, 2019), have been impaired by ₹297 lakhs and is recognised in the statement of profit and loss. Also refer note 45.

Includes amount of finance cost capitalised during the year 2018-19 amounting to ₹326.14 lakhs. Capitalisation rate is 11.40%.

^ Refer note 20 for information related to property, plant and equipments pledged as security by the Company.

^^ Flats are being used by the employees of the Company for accommodation purpose.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 4: Capital work-in-progress

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019	1,313.07	4,719.52
Additions	3,218.00	7,313.86
Less: Capitalised during the year	4,242.84	10,720.31
Balance at March 31, 2020 #	**288.23**	**1,313.07**

Capital work-in-progress as at March 31, 2020 majorly comprises expenditure for cookie and papad plant located at Karni, Bikaner.

Note 5: Investment property

(₹ in lakhs)

Particulars	Building	Flats	Land	Total
Gross block at cost				
Balance at April 01, 2018	**33.00**	**167.49**	**121.02**	**321.51**
Additions	-	0.25	9.95	10.20
Disposals/ adjustments	33.00	6.85	0.88	40.73
Balance at March 31, 2019	**-**	**160.89**	**130.09**	**290.98**
Additions	-	-	240.75	240.75
Balance at March 31, 2020	**-**	**160.89**	**370.84**	**531.73**
Accumulated depreciation				
Balance at April 01, 2018	**0.44**	**7.53**	**-**	**7.97**
Charge for the year	0.52	2.67	-	3.19
Disposals/ adjustments	0.96	1.96	-	2.93
Balance at March 31, 2019	**-**	**8.24**	**-**	**8.24**
Charge for the year	-	2.69	-	2.69
Balance at March 31, 2020	**-**	**10.93**	**-**	**10.93**
Net block				
As at March 31, 2020	**-**	**149.96**	**370.84**	**520.80**
As at March 31, 2019	**-**	**152.65**	**130.09**	**282.74**

Note: (a) Information regarding income and expenditure of investment property

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Rental income derived from investment properties	-	2.16
Profit arising from investment properties before depreciation and indirect expenses	**-**	**2.16**
Less: Depreciation	(2.69)	(3.19)
Loss arising from investment properties before indirect expenses	**(2.69)**	**(1.03)**

Note: (b) Fair value

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fair value	**3,189.42**	**636.37**

The fair value of investment properties have been determined by a registered valuer. The main inputs used are the rental growth, expected vacancy rates, terminal yields and discount rates based on comparable transaction and industry data. All resulting fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties have been provided in note 41.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 6: Intangible assets

(₹ in lakhs)

Particulars	Trade marks	Computer software	Total
Gross block at cost			
Balance at April 01, 2018	62.19	218.61	280.80
Balance at March 31, 2019	**62.19**	**218.61**	**280.80**
Additions	-	3.00	3.00
Balance at March 31, 2020	**62.19**	**221.61**	**283.80**
Accumulated amortisation			
Balance at April 01, 2018	17.61	71.27	88.88
Charge for the year	5.32	16.51	21.83
Balance at March 31, 2019	**22.93**	**87.78**	**110.71**
Charge for the year	5.73	18.03	23.76
Balance at March 31, 2020	**28.66**	**105.81**	**134.47**
Net block			
As at March 31, 2020	**33.53**	**115.80**	**149.33**
As at March 31, 2019	**39.26**	**130.83**	**170.09**

Note 7: Financial assets - Non-current investments

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in equity instrument fair value through OCI (FVTOCI) (fully paid up) ^		
Quoted equity shares		
14,220 equity shares (Previous year: 14,220 shares) of ₹2 each of Gokul Refoils and Solvent Limited	1.19	1.22
14,220 equity shares (Previous year: 14,220 shares) of ₹2 each of Gokul Agro Resources Limited	1.20	1.71
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI) (fully paid up) #		
2,913,050 CCPS (Previous year: 2,913,050 shares) of ₹10 each in Hanuman Agro Foods Private Limited	291.31	291.31
Add: Net gain on equity instrument through OCI (refer note 41)	1,325.44	-
Total FVTOCI investments	**1,619.14**	**294.24**
Investment in equity instrument fair value through profit and loss (FVTPL) (fully paid up)		
Unquoted equity shares		
50,000 shares (Previous year: 50,000) of ₹10 each in Beechhwal Eco-Friendly Foundation	5.00	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL) (fully paid up) ##		
22,650,000 CCD 0.0% (Previous year: Nil) of ₹10 each in of Hanuman Agro Foods Private Limited	2,265.00	-
Less: Provision for diminution in the value of investment (refer note 41)	(239.00)	-
Total FVTPL investments	**2,031.00**	**5.00**
Total investments	**3,650.14**	**299.24**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 7: Financial assets - Non-current investments (contd.)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Aggregate book value of quoted investments	2.39	2.93
Aggregate market value of quoted investments	2.39	2.93
Aggregate book value of unquoted investments	3,647.75	296.31
Aggregate amount of impairment in value of investments (refer note 33)	(239.00)	-

^ Management has invested in the equity shares with the intention of either to hold the investment for collection of contractual cash flows or for selling the investment. Further, cash flows from investments represents solely payments of principal and interest.

^^ CCPS held by the Group is an equity instrument therefore the Management has considered the irrevocable option for equity instrument that is otherwise measured at FVTPL to be measure at FVTOCI.

Conversion is at the option of the holder at any time after commencement of commercial production but not later than twenty years from the date of allotment. CCPS will be converted into equity shares of ₹10 each in the ratio of one equity share for every CCPS. CCPS were allotted in 3 tranches as per below details:

Date of allotment	Number of CCPS
March 28, 2016	16.01
December 30, 2017	12.13
December 27, 2018	1.00
Total	**29.13**

Conversion is at the option of the holder at any time after commencement of commercial production but not later than five years from the date of its allotment. CCD shall be converted into such number of equity shares of ₹10 each at the higher of fair market value determined on the date of the conversion or ₹10 per equity shares. CCD were allotted in 8 tranches as per below details:

Date of allotment	Number of CCD
May 18, 2019	47.50
July 16, 2019	25.00
September 30, 2019	15.00
October 25, 2019	44.00
December 09, 2019	42.50
February 07, 2020	20.00
February 28, 2020	15.00
March 31, 2020	17.50
Total	**226.50**

Note 8: Other non-current financial assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Security deposits	109.73	111.93
Bank deposits with maturity period of more than 12 months from the balance sheet date	386.01	1,034.58
Total	**495.74**	**1,146.51**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 9: Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Capital advances		
Considered good	1,241.26	653.61
Considered doubtful	27.26	27.26
Less: Allowance for doubtful advance	(27.26)	(27.26)
Prepaid expenses	137.29	17.73
Balance with government authorities		
- Cenvat Receivable #	193.80	193.80
- VAT Receivable	7.35	7.35
- CST Advances	22.00	22.00
Total	**1,601.70**	**894.49**

The Holding Company has filed writ petition before Jodhpur High Court for transitioning CENVAT credit in respect to capital goods purchase during April 01, 2016 to June 30, 2017 in pre-GST period. The goods manufactured by the Company were hitherto exempted from the levy of central excise duty but has become taxable @ 12% under GST regime. Considering that input tax credit is available on such purchases in the GST period, the writ has been filed on the equitable grounds in line with the objective of GST to avoid cascading effect of taxes and ensure seamless flow of credit.

Note 10: Inventories ^

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Raw materials (at cost)	1,293.17	1,085.95
Packing materials (at cost)	1,704.34	2,001.80
Finished goods (at lower of cost or net realisable value) #	536.28	670.04
Stores and spares (at cost)	114.78	74.90
Total	**3,648.57**	**3,832.69**

During the year ended March 31, 2020, ₹11.17 lakhs (Previous year: ₹9.32 lakhs) was recognised as an expense for writing down the value of slow moving and non-moving inventories.

^ Refer note 20 for information related to inventories hypothecated by the Group against cash credit facility.

Finished goods include stock in transit - Nil (Previous year: ₹243.05 lakhs).

Note 11: Loans

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Loan #	601.45	-
Total	**601.45**	-

These loans are repayable within 12 months and are provided at interest rate of 11% p.a.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 12: Trade receivables ^

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)	4,171.26	3,897.75
Trade receivables - credit impaired	49.32	31.06
Less: Allowance for credit impaired receivable	(49.32)	(31.06)
Total	**4,171.26**	**3,897.75**
Breakup of trade receivables:		
- Related parties #	59.77	36.66
- Others	4,111.49	3,861.09
Total	**4,171.26**	**3,897.75**

^ Refer note 20 for information related to trade receivables hypothecated by the Group against cash credit facility.

Includes due from 'Mastkin Foods Private Limited', controlled by key managerial personnel amounting to ₹59.77 lakhs (Previous year: ₹36.66 lakhs). Refer note 36.

Note 13: Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks		
- In current accounts	428.45	1,708.09
Cash on hand	12.10	16.13
Total	**440.55**	**1,724.22**

Note 14: Other bank balances

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Bank deposits with original maturity period of more than 3 month but remaining maturity of less than 12 months	9,804.87	8,608.90
Total	**9,804.87**	**8,608.90**

Note 15: Other current financial assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Security deposits	49.88	55.37
Interest accrued on deposits	563.70	471.82
Total	**613.58**	**527.19**

Note 16: Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Advances to vendors	466.25	261.84
Prepaid expenses	60.49	28.26
Insurance claim receivable #	147.83	172.55
Balance with government authorities		
- GST receivable	74.35	16.37
Export incentive - receivable	38.59	190.08
Other advances	26.63	57.08

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 16: Other current assets (contd.)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Right to recover returned goods (refer note 25)	4.58	0.66
Transaction cost on proposed equity issue *	90.00	-
Employees advances	71.63	52.09
Total	**980.35**	**778.93**

Insurance claim receivable in respect of loss due to fire, damaging the property, plant and equipment and inventory. Fire occurred on July 09, 2018 at the Holding Company, Karni plant, resulting in loss amounting to ₹172.55 lakhs. These assets were secured through insurance. The Holding Company has filed a claim in the current financial year and received the claim amounting to ₹147.83 lakhs subsequent to year end. The balance of ₹24.72 lakhs has been recognised as loss due to fire in the statement of profit and loss.

* The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transactions that otherwise would have been avoided. Since, Holding Company has not received proceed from issue of share capital, the Holding Company has accounted transaction costs under the head "other current assets". Once the proceeds from issue of share, transaction costs will be adjusted with the retained earning under "Other equity".

Note 17: Current tax assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance tax [net of provision for tax ₹6,646.65 lakhs (Previous year: ₹5,091.66 lakhs)]	688.28	386.41
Total	**688.28**	**386.41**

Note 18: Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised share capital		
25,000,000 equity shares (Previous year: 25,000,000) of ₹10 each	2,500.00	2,500.00
Total	**2,500.00**	**2,500.00**
Issued, subscribed and fully paid up share capital		
24,313,306 equity shares (Previous year: 24,313,306) of ₹10 each	2,431.33	2,431.33
Total	**2,431.33**	**2,431.33**

(a) Reconciliation of the number of equity shares given below:

(₹ in lakhs)

Particulars	March 31, 2020		March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Balance at April 01, 2019	243.13	2,431.33	233.41	2,334.14
Add: Issued during the year #	-	-	9.72	97.19
Balance at March 31, 2020	**243.13**	**2,431.33**	**243.13**	**2,431.33**

During the previous year, Holding Company has issued 971,895 number of equity shares of ₹10 each fully paid up to IIFL Special Opportunities Fund at ₹1,255.28 (which includes ₹1,245.28 as security premium) per share.

(b) Rights, preferences and restrictions attached to the equity shareholders:

Equity Shares: The Group has only one class of equity shares having par value of ₹10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of Equity shares held by the shareholders.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 18: Equity share capital (contd.)

(c) The details of Shareholders holding more than 5% equity shares of the Group are as under:

Name of shareholders	Number of shares	% of Holding as at March 31, 2020	Number of shares	% of Holding as at March 31, 2019
Shiv Ratan Agarwal	88.43	36.37%	89.08	36.64%
Shiv Ratan Agarwal HUF	61.20	25.17%	61.20	25.17%
Deepak Agarwal	41.98	17.27%	42.30	17.40%
IIFL Special Opportunities Fund	20.00	8.22%	20.00	8.22%
India 2020, Maharaja Limited	18.17	7.47%	22.72	9.35%

As per records of the Group, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Group during the period of five years immediately preceding the current year end.

(e) No class of shares have been bought back by the Group during the period of five years immediately preceding the reporting date.

Note 19: Other equity

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Securities premium reserve		
Balance at April 01, 2019	20,437.26	8,719.05
Add: Security premium on issue of equity shares [refer note 18(a)]	-	12,102.81
Less: Decrease due to transaction cost for issued share capital	-	(384.60)
Balance at March 31, 2020 (A)	**20,437.26**	**20,437.26**
General reserve		
Balance at April 01, 2019	193.09	193.09
Balance at March 31, 2020 (B)	**193.09**	**193.09**
Retained earnings		
Balance at April 01, 2019	23,941.84	19,429.87
Add: Profit during the year	5,637.03	5,101.19
Total (i)	**29,578.87**	**24,531.06**
Less appropriation:		
Dividend paid for the year ended March 31, 2019 ₹2 per share (Previous year: ₹2 per share)	(486.27)	(486.27)
Dividend distribution tax	(102.95)	(102.95)
Total appropriation (ii)	**(589.22)**	**(589.22)**
Balance at March 31, 2020 (i)- (ii) = (C)	**28,989.65**	**23,941.84**
Other comprehensive income (OCI)		
Balance at April 01, 2019	(18.02)	45.10
Add: Movement in OCI (net) during the year	882.79	(63.12)
Balance at March 31, 2020 (D)	**864.77**	**(18.02)**
Total (A) + (B) + (C) + (D)	**50,484.77**	**44,554.16**

Securities premium reserve: Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities premium reserve”. Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Act.

Dividend: The Board of Directors of the Group has paid a dividend of ₹2 per share of face value of ₹10 (Previous year: ₹2 per share) amounting to ₹486.27 lakhs for the year ended March 31, 2019. The distribution has been in proportion to the number of equity shares held by the shareholders.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 20: Borrowing

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Non-current borrowing		
Term loan from bank		
Secured term loans from banks	1,712.54	3,430.82
	1,712.54	**3,430.82**
Secured		
Current borrowing		
Cash credit from bank	2,188.64	2,756.49
	2,188.64	**2,756.49**
Total	**3,901.18**	**6,187.31**

(A) Long-term borrowings, non-current portion include

1. Term loans from SBI

(A) Term loan from SBI amounting to ₹830.47 lakhs outstanding as at March 31, 2020 is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) situated at, RIICO Industrial Area, Karni (Extension), Bikaner in the name of the Holding Company. Interest is charged in the range of 8.60% to 8.75%.

(B) Term loan from SBI amounting to ₹2,146.64 lakhs outstanding as on March 31, 2020 is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) situated at Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area, Karni (Extension), Bikaner in the name of the Holding Company. And hypothecation of plant and machinery at RIICO Industrial Area, Karni (Extension), Bikaner. Interest is charged in the range of 8.60% to 8.90%.

2. Vehicle Loan

Vehicle loan of ₹86.64 lakhs (Previous Year: ₹45.34 lakhs) relate to vehicle purchased under financing arrangements with financial institution are secured by way of hypothecation of the specified assets. Interest is charged at 9.85%.

3. Cash Credit Facility

Working capital loan is obtained from SBI and CITI Bank. Cash credit from SBI is secured by hypothecation of stock of raw material, packing material and book debts. These are repayable on demand. Interest is charged at 8.60% and 5.15%, respectively.

(B) Terms of repayment

(₹ in lakhs)

Particulars	No. of instalments outstanding	Instalment amount	Repayment term
SBI term loan account no.: 61322436301	10.00	84.41	Monthly
SBI term loan account no.: 37719056444	21.00	125.00	Quarterly
Car loan	33.00	1.73	Monthly

Note 21: Provisions

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current provisions		
Provision for gratuity (refer note 30 and 35)	406.39	212.26
Total	**406.39**	**212.26**
Current provisions		
Provision for gratuity (refer note 30 and 35)	93.52	48.94
Provision for sales tax liability [refer note 37(a)]*	15.00	15.00
Total	**108.52**	**63.94**
Total	**514.91**	**276.20**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 21: Provisions (contd.)

*** Movement during the year**

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019	15.00	-
Add: Provision created	-	15.00
Balance at March 31, 2020	**15.00**	**15.00**

Note 22: Deferred tax liability (net)

In compliance of Ind AS 12 “Income Tax “ the Group has recognised ‘the deferred tax liability’ major components of deferred tax assets and liabilities on account of timing differences are as follows:

Reconciliation of Deferred tax liability (net)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019	3,868.82	3,230.33
Tax expense during the year recognised in the statement of profit and loss	257.26	672.39
Remeasurement of deferred tax on account of new tax regime #	(1,082.40)	-
Tax expense/ (income) during the year recognised in OCI	304.15	(33.90)
Balance at March 31, 2020	**3,347.83**	**3,868.82**

Pursuant to the Taxation Laws (Amendment) Act, 2019 which is effective from April 01, 2019, domestic companies have an option to pay tax income tax at 22% plus applicable surcharge and cess (‘new tax regime’) subject to certain conditions. Based on the Group’s assessment of the expected year of transition to the new tax regime, the Group has remeasured the deferred tax liabilities and has recognised deferred tax income of ₹1,082.40 lakhs.

The movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2019:

(₹ in lakhs)

Movement during the year ended March 31, 2020	March 31, 2019	Recognised in Profit and loss account	Recognised in other comprehensive income	March 31, 2020
Deferred tax asset in relation to:				
Provisions	(29.11)	20.47	-	(8.64)
Gratuity	(12.17)	(13.30)	-	(25.47)
Lease liabilities	-	(5.16)	-	(5.16)
Right-of-use assets	-	(13.21)	-	(13.21)
Impairment of investment	-	(60.15)	-	(60.15)
Remeasurement loss on defined benefit plan	(10.65)	-	(35.24)	(45.89)
Provision for provident fund	-	(2.74)	-	(2.74)
Bonus and leave encashment	(137.95)	137.95	-	-
Exchange difference on translation of foreign operations			(0.12)	(0.12)
Deferred tax liabilities in relation to:				
Difference between book base and tax base related to property, plant and equipments and intangible assets	4,058.87	(889.00)	-	3,169.88
Fair value gain/ (loss) on Investments	(0.17)	-	339.51	339.34
Net deferred tax asset/ liability	**3,868.82**	**(825.14)**	**304.15**	**3,347.83**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 22: Deferred tax liability (net) (contd.)

(₹ in lakhs)

Movement during the year ended March 31, 2019	March 31, 2018	Recognised in Profit and loss account	Recognised in other comprehensive income	March 31, 2019
Deferred tax asset in relation to:				
Provisions	-	(29.11)	-	(29.11)
Gratuity	-	(12.17)	-	(12.17)
Lease liabilities	-	-	-	-
Bonus and leave encashment	-	(137.95)	-	(137.95)
Deferred tax liabilities in relation to:				
Difference between book base and tax base related to property, plant and equipments and intangible assets	3,207.25	851.62	-	4,058.87
Fair value gain/ (loss) on investments	0.36	-	(0.53)	(0.17)
Remeasurement gain/ (loss) on defined benefit plan	22.72		(33.37)	(10.65)
Net deferred tax asset / liability	**3,230.33**	**672.39**	**(33.90)**	**3,868.82**

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate:

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	1,552.14	1,808.61
Total current tax expense (A)	**1,552.14**	**1,808.61**
Deferred tax		
Deferred tax (asset)/ liability	(825.14)	672.39
Total deferred tax credit (B)	**(825.14)**	**672.39**
Income tax expense reported in the statement of profit and loss (A) + (B)	**727.00**	**2,481.00**
(b) OCI Section - Income tax related to items recognised in OCI during in the year:		
Net (loss)/ gain on remeasurements of defined benefit plans	(304.15)	33.90
Income tax expense charged to OCI	**(304.15)**	**33.90**
(c) Reconciliation of income tax expense and the accounting profit multiplied by Group's tax rate:		
Profit before income tax expense	6,364.03	7,598.35
Income tax rate	25.17%	34.94%
Amount of tax at Group's tax rate (A)	**1,601.70**	**2,655.17**
Adjustment		
Non-deductible tax expenses	825.29	(587.47)
Total adjustment	**825.29**	**(587.47)**
Income tax rate	25.17%	34.94%
Tax impact of adjustment (B)	**207.70**	**(205.29)**
Tax impact of change in tax rate (C)	(1,082.40)	31.14
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)	**727.00**	**2,481.02**

Note 23: Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	121.01	378.25
Total outstanding dues of creditors other than micro enterprises and small enterprises #	1,308.94	2,547.31
Total	**1,429.95**	**2,925.56**

Includes due to 'Basant Vihar Hotels Private Limited', controlled by key managerial personnel amounting to ₹20.14 lakhs (Previous year: Nil). Refer note 36.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 23: Trade payables (contd.)

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 42.

Footnote: Details of amounts outstanding to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006:

Trade payables are non-interest bearing and are normally settled in 0 to 45 days terms. There are no other amounts paid/ payable towards interest under the MSMED, Act. The Micro, Small and Medium Enterprises have been identified by Management from the available information, which has been relied upon by the auditors. On the basis of the information and records available with the Management, following are outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each financial year	121.01	378.25
Principal amount due to micro and small enterprises		
Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each financial year	-	-
The 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 the MSMED Act, 2006	-	-

Note 24: Other current financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured unless otherwise stated)		
Current maturities of long term loan (secured) (refer note 20)	1,351.22	1,068.90
Accrued employees liabilities	533.63	747.46
Book overdraft #	2,147.77	-
Creditors for capital goods	107.71	217.17
Trade deposits from customers	129.08	116.94
Total	**4,269.41**	**2,150.47**

Group has issued cheques in excess of the bank balance as on March 31, 2020. These cheques have been presented for clearance subsequent to year end.

Note 25: Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory dues	131.37	256.19
Advance received from customers	982.19	330.40
Accounting for refund liabilities #	5.56	0.66
Total	**1,119.12**	**587.25**

The Group has recognised a refund liability for sale of goods on which Company does not expect to receive consideration. The Company has also recognised a right to recover the returned goods measured by reference to the former carrying amount of goods (refer note 16). The costs to recover the products are not material because the customers usually return the product in a saleable condition.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 26: Revenue from operations

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale - food products		
Finished goods	104,767.68	89,009.76
Traded goods	2,450.33	798.50
Solar income (refer note 45)	-	39.55
Other operating revenue		
Scrap sales	105.68	137.85
Sale of renewable energy certificate	11.01	125.46
TOTAL	**107,334.70**	**90,111.12**

Reconciliation of revenue recognised with contract price for sale of foods products (finished goods):

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale - food products	105,696.79	89,845.46
Adjustments for refund liabilities	(4.90)	(0.66)
Discount and rebates	(924.21)	(835.04)
Revenue from contract with customers	**104,767.68**	**89,009.76**

For disclosure relating to disaggregation of revenue refer note 38.

Note 27: Other income

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income on		
- Bank deposits	710.32	633.46
- Other deposits	37.83	2.21
Rental income	22.80	10.08
Liabilities written back to the extent no longer required	6.65	24.88
Foreign exchange gain, net	69.27	102.77
MEIS income	131.39	190.08
TOTAL	**978.26**	**963.48**

Note 28: Cost of materials consumed

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Raw material		
Inventory at the beginning of the year	1,085.95	806.03
Add: Purchases during the year	59,540.61	52,311.70
	60,626.56	**53,117.73**
Less: Inventory at the end of the year	1,293.17	1,085.95
Cost of raw material consumed (A)	**59,333.39**	**52,031.78**
Packing material		
Inventory at the beginning of the year	2,001.80	1,829.92
Add: Purchases during the year	12,452.82	11,796.23
	14,454.62	**13,626.15**
Less: Inventory at the end of the year	1,704.34	2,001.80
Cost of packing material consumed (B)	**12,750.28**	**11,624.35**
TOTAL (A)+(B)	**72,083.67**	**63,656.13**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 29: Changes in inventories of finished goods and stock-in-trade

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Inventory at the beginning of the year	670.04	428.87
Less: Inventory at the end of the year	536.28	670.04
Changes in inventories of finished goods and stock-in-trade	**133.76**	**(241.17)**

Note 30: Employee benefits expense and manpower cost

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus	5,843.63	5,049.57
Contribution to provident and other funds	313.29	232.21
Gratuity expense (refer note 35)	162.75	89.51
Workmen and staff welfare expenses	141.68	126.79
Outsourced manpower cost	1,257.70	1,183.47
TOTAL	**7,719.05**	**6,681.55**

Note 31: Depreciation, amortisation and impairment expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of property, plant and equipments (refer note 3)	3,043.58	2,205.62
Depreciation of investment property (refer note 4)	2.69	3.19
Amortisation of intangible assets (refer note 5)	23.76	21.83
Depreciation of right-of-use assets (refer note 39)	52.49	-
Impairment of solar plant (refer note 45)	297.00	-
TOTAL	**3,419.52**	**2,230.64**

Note 32: Finance costs

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest cost on		
- Borrowings (refer note 20)	490.81	703.70
Less: Interest capitalised	-	(326.14)
- Others on statutory dues	0.09	2.44
Interest expense on lease liabilities (refer note 39)	20.52	-
TOTAL	**511.42**	**380.00**

Note 33: Other expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Power and fuel	3,433.85	3,183.52
Brokerage and commission	81.45	35.86
Laboratory expenses	21.84	18.35
Repair and maintenance		
Building	132.01	81.58
Plant and machinery	886.62	237.40
Others	20.43	13.31
Advertisement expenses	3,678.22	1,454.07
Sales promotion expenses	1,156.76	894.46

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 33: Other expenses (contd.)

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Freight and forwarding charges	4,242.18	2,166.41
Rent	108.50	242.23
Rates and taxes	227.34	164.57
Insurance expenses	79.80	51.20
Legal and professional charges #	221.45	106.46
License/ membership and trade mark expenses	65.00	31.85
General expenses	475.02	402.73
Payment to auditors [refer note 33 (a)] #	37.00	10.00
Travelling expenses	351.97	274.02
Charity and donation	6.23	4.25
CSR expenses [refer note 33 (b)]	181.50	145.30
Loss on sales of property, plant and equipments	61.25	5.33
Bank charges	38.16	22.24
Bad debts/ advances written off	18.71	135.90
Provision for doubtful debts/ advances (refer note 12)	18.26	58.32
Property, plant and equipment written off	-	11.18
Provision for diminution in the value of investment (refer note 7)	239.00	-
Loss due to fire (refer note 16)	24.72	-
TOTAL	**15,807.27**	**9,750.54**

Note 33 (a): Payment to auditors

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
- As auditor		
Statutory audit fees	30.00	5.00
Tax audit fees	2.00	2.00
- In other capacity		
Certification and consultation fees #	3.00	3.00
Reimbursement of expenses	2.00	-
TOTAL	**37.00**	**10.00**

Net of ₹90 lakhs transferred to other current assets (note 16), being services rendered in connection with transaction cost on proposed equity issue.

Note 33 (b): Details of corporate social responsibility as per Section 135 (5) of act and rules made thereunder:
As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the Group has to spent at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII	148.16	136.77
Amount spent during the year on		
(i) Construction/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	181.50	145.30
TOTAL	**181.50**	**145.30**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 34: Earnings per share

(₹ in lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Net profit after tax	5,637.03	5,101.19
Weighted average number of equity share	243.13	241.91
Basic and diluted earnings per share	23.18	21.09
Face value per equity share	**10.00**	**10.00**

Earnings per share calculations are done in accordance with Ind AS 33 “Earnings per share”.

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Note 35: Employee benefits obligations

(a) Defined contribution plans

i. Provident fund and other fund

The Group makes contribution towards employees’ provident fund and employees’ state insurance plan scheme. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

Provident fund and employees’ state insurance plan scheme is a defined contribution scheme established under a state plan. The contributions to the scheme are charged to the statement of profit and loss in the period when the contributions to the funds are due.

The Group has recognised following amounts as expense in the statement of profit and loss:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Included in contribution to provident and other funds (refer note 30)		
Employees’ state insurance plan	105.34	113.07
Provident fund	207.87	119.14

(b) Defined benefit plan: Gratuity

The Group has a defined benefit gratuity plan. The gratuity scheme of a Group is covered under a group gratuity cum life assurance cash accumulation policy offered by LIC of India. The funding to the scheme is done through an approved gratuity trust. Every employee who has completed a minimum a five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service to a maximum of ₹20 lakhs. The disclosures as required pursuant to the Ind AS 19 is as under:

(i) Net employee benefit expenses recognised in the statement of profit and loss

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Service cost	141.73	74.30
Net interest cost	21.03	15.21
Total defined benefit cost included in profit and loss	**162.76**	**89.51**

(ii) Current/ non-current bifurcation

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Current benefit obligation	154.14	95.09
Non-current benefit obligation	669.84	412.42
Liability recognised in the balance sheet	**823.98**	**507.51**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 35: Employee benefits obligations (contd.)

(iii) Net employee benefit expenses recognised in other comprehensive income

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Total amount recognised in other comprehensive income (OCI)	137.50	95.50

(iv) Key financial assumptions used at the end of the year

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.61%	7.39%
Salary escalation rate	8.00%	7.00%

(v) Actual return on plan asset

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Interest income on plan assets	18.20	11.01
Remeasurements on plan assets	(1.39)	(1.40)
Actual return on plan assets	**16.81**	**9.61**

(vi) Analysis of amounts recognised in other comprehensive (income)/ loss at the end of the year

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Amount recognised in OCI, beginning of the year	26.21	(69.28)
Remeasurements due to:	-	-
Effect of change in financial assumptions	67.67	12.89
Effect of change in demographic assumptions	(21.78)	(27.65)
Effect of experience adjustments	90.23	108.86
Return on plan assets (excluding interest)	1.39	1.40
Total remeasurements recognised in OCI	**137.51**	**95.50**
Amount recognised in OCI, end of the year	**163.72**	**26.22**

(vii) Change in defined benefit obligation during the year

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Defined benefit obligation, beginning of the year	507.50	317.62
Service cost	141.73	74.30
Interest cost	39.23	26.22
Actuarial losses	136.11	94.09
a. Effect of change in financial assumptions	67.67	12.89
b. Effect of change in demographic assumptions	(21.78)	(27.65)
c. Experience losses	90.23	108.86
Benefits paid from fund	(0.59)	(4.73)
Defined benefit obligation, end of the year	**823.98**	**507.50**

(viii) Change in fair value of plan assets during the year

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Fair value of plan assets, beginning of the year	246.30	141.33
Interest income plan assets	18.20	11.01
Actual Group contributions	61.54	100.09
Actuarial (losses)	(1.39)	(1.40)
Benefits paid from fund	(0.59)	(4.73)
Fair value of plan assets, end of the year	**324.06**	**246.30**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 35: Employee benefits obligations (contd.)

(ix) Reconciliation of balance sheet amount

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Balance sheet liability, beginning of the year	261.21	176.29
Total charge recognised in profit and loss	162.75	89.51
Total remeasurements recognised in OCI	137.50	95.50
Actual Group contribution	(61.54)	(100.09)
Balance sheet liability, end of the year	**499.92**	**261.21**

(x) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2020	March 31, 2019
Insurer managed fund through approved trust	100.00%	100.00%

(xi) Demographic assumptions used to determine the defined benefit

Particulars	March 31, 2020	March 31, 2019
Withdrawal rate	23.00%	20.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 Years	60 Years

(xii) Expected cashflows for the next years

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Within 1 year	159.16	98.54
Between 1 and 2 year	141.39	74.26
Between 2 and 3 year	127.48	74.28
Between 3 and 4 year	117.83	66.83
Between 4 and 5 year	104.87	68.18
Beyond 5 years	305.82	215.94

(xiii) Sensitivity analysis

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Defined benefit obligation (discount rate + 100 basis points)	(35.34)	(34.18)
Defined benefit obligation (discount rate - 100 basis points)	43.25	39.71
Defined benefit obligation (salary escalation rate + 100 basis points)	41.02	38.44
Defined benefit obligation (salary escalation rate - 100 basis points)	(35.62)	(33.32)

Description of risk exposures

Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow:

i) **Salary increases:** Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

ii) **Investment risk:** If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

iii) **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

iv) **Mortality and disability:** Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

v) **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 36: Related party disclosures

The list of related parties as identified by the Management is as under:

Relationship	Name of related party
Subsidiary	Bikaji Foods (London) Limited
Key managerial personnel (KMP)	Shiv Ratan Agarwal (Managing Director)
	Deepak Agarwal (Director)
	Sushila Devi Agarwal (Director)
	Shweta Agarwal (Director)
	Shambhu Dayal Gupta (Chief Financial Officer)
	Divya Navani (Company Secretary)
Enterprises over which key managerial personnel are able to exercise significant influence	Mastkin Foods Private Limited
	Basant Vihar Hotels Private Limited
	Hanuman Agro Foods Private Limited

(a) Key managerial personnel compensation

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Short-term employee benefits		
Shiv Ratan Agarwal	296.00	252.00
Deepak Agarwal	296.00	252.00
Sushila Devi Agarwal	75.00	66.00
Shweta Agarwal	90.00	78.00
Shambhu Dayal Gupta	15.36	15.36
Divya Navani	4.80	4.80
Total compensation	**777.16**	**668.16**

(b) Transactions with related parties

The following transactions occurred with related parties:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Sales and purchases of goods and services		
Sale of goods to entity controlled by key managerial personnel:		
Mastkin Foods Private Limited	111.49	273.92
Services taken from entity controlled by key managerial personnel:		
Basant Vihar Hotels Private Limited	167.31	131.94

Other Transactions

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Investments		
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss of Hanuman Agro Foods Private Limited	-	10.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agro Foods Private Limited	2,265.00	-
Provision for diminution in the value of investment		
CCD of Hanuman Agro Foods Private Limited	239.00	-
Gain on equity instrument through OCI		
CCPS of Hanuman Agro Foods Private Limited	1,325.44	-
Rent paid to key managerial personnel		
Shiv Ratan Agarwal	9.36	9.36
Sushila Devi Agarwal	9.84	9.84
Deepak Agarwal	7.20	7.20

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 36: Related party disclosures (contd.)

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Sale of property, plant and equipments assets to key managerial personnel		
Deepak Agarwal	-	33.00
Reimbursement of expenses paid on behalf of directors		
Shiv Ratan Agarwal	0.54	-
Reimbursement of expenses paid by directors on behalf of Group		
Deepak Agarwal	100.90	-

(c) Outstanding balances arising from sales/ purchases of goods and services and other transactions

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Trade receivables		
Mastkin Foods Private Limited	59.77	36.66
Trade payables		
Basant Vihar Hotels Private Limited	20.14	-
Investments at fair value through FVTPL/ FVTOCI (refer note 7)		
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI of Hanuman Agro Foods Private Limited	1,616.74	291.31
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agro Foods Private Limited	2,026.00	-

Notes

(a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(b) No amount has been provided as doubtful debts or advances/ written off or written back in the year in respect of debts due from/ to above related parties.

Note 37: Contingent liabilities and commitments

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
(A) Contingent liabilities		
In respect of sales tax (refer note a)	101.87	101.87
In respect of stamp duty charges (refer note b)	36.22	36.22
In respect other legal matters (refer note c)	17.60	22.90
(B) Commitment		
(i) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,944.90	1,938.52
(ii) Other commitment		
The Group has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports	366.83	657.76

(a) The Holding Company moved the judicature High Court of Jodhpur challenging the jurisdiction of Assistant Commissioner Commercial Taxes, Anti Evasion, Bikaner and Jaipur who had issued the notice for the levy of RVAT/ CST at the rate of 12.50% on the sale of branded namkeen as against 4% charged by the Company under sale of 'Unbranded Namkeen'. The High Court granted stay on the notice relating to financial year 2006-07, 2007-08 and 2008-09.

During the financial year 2018-19, Holding Company received notice raising total tax and interest demand of ₹68.03 lakhs and ₹85.18 lakhs for financial year 2007–08 and 2008-09 respectively. Out of the total demand the Holding Company has met the tax component of liability amounting to ₹51.34 lakhs. The interest component of total liability ₹47.90 lakhs and ₹53.97 lakhs pertaining to financial year 2007–08 and 2008-09 is lying unpaid. It is expected that an amnesty scheme under the RVAT providing for waiver of interest and penalty would be annoued by the Government. The scheme is yet

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 37: Contingent liabilities and commitments (contd.)

to be notified. Management believes that Company's matter would be covered by the scheme, hence no provisioning is warranted for the unpaid interest liability on RVAT/ CST demand.

(b) There was an agreement for purchase of industrial plot E-578, E-579, F-580 to F-584 at Karni industrial area, Bikaner executed on the non-judicial stamp paper of ₹100/- and duly notarised by a notary public. It was contended by the stamping authorities that the aforesaid document was required to be registered with sub-registrar, Bikaner. Subsequently stamping authorities issued a notice demanding of ₹36.22 lakhs on January 09, 2017 on Holding Company.

The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman Agro Foods Private Limited.

(c) Represents the best possible estimate by the Management, basis available information, about the outcome of various claims against the Holding Company by different parties under Consumer Protection Act and Food Safety and Standard Act. As the possible outflow of resources is dependent upon outcome of various legal processes, a reliable estimate of such obligations cannot be made or it is not probable that an obligation to reimburse will arise.

(d) A writ petition has been filed by the R.P.F. Commissioner, Jaipur against the order passed by the Employee's P.F. Appellate Tribunal passed in the favour of the Holding Company before the Hon'ble High Court Rajasthan, Jaipur about the applicability of the provisions of E.P.F. Act which was decided in the favour of the Holding Company vide order dated January 22, 2019 by honourable High Court. However, the Holding Company has voluntarily complied with the provision of the Act on and from June 2011 by virtue of notification number G.S.R. 1190 (E) dated December 30, 2016 issued by the Ministry of Labour and Employment.

(e) Holding Company had sold goods (namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to ₹296.38 lakhs during the year 2011-12. CTO had made a observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of ₹91.33 lakhs including interest and penalty. Holding Company then preferred an appeal before the appellate authority, CTO, Bikaner. Appellate authority sustained the demand of tax and interest but deleted the penalty of ₹47.57 lakhs. Being aggrieved and dissatisfied by the order Holding Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a Revision petition before High Court on September 05, 2018 which is pending as on date.

Note 38: Segment reporting

The Group primarily operates in the FMCG segment. The board of directors of the Group, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS 108 "Operating Segments".

Geographical locations: The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

The following information discloses revenue from external customers based on geographical areas:

The following information discloses revenue from external customers based on geographical areas:

a. Revenue from external customers

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
India	101,614.27	86,670.69
Outside India	3,153.41	2,339.07
TOTAL	**104,767.68**	**89,009.76**

b. Segment revenue with major customers

During the year March 31, 2020, 11.04% (Previous Year 11.84%) of the Group's revenue was generated from one customer.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 39: Leases

The Group has taken shops, flats and godowns on operating leases. These lease arrangements range for a period between 11 months to 5 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. Information about the leases for which the Group is a lessee is presented below:

(i) Right-of-use asset

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019	206.15	-
Depreciation for the year	52.49	-
Balance at March 31, 2020	**153.66**	**-**

(ii) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movement during the year:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019*	206.15	-
Accretion of interest	20.52	
Payments	(61.90)	
Balance at March 31, 2020	**164.77**	**-**

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current	118.79	-
Non-current	45.98	-
Total	**164.77**	**-**

*As at date of initial application of Ind AS 116 "Leases".

Below are the amounts recognised by the Group in statement of profit and loss

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Interest expense on lease liabilities	20.52	-
Depreciation expense for right-of-use assets	52.49	-
Expense relating to short term leases	108.50	-
Total	**181.51**	**-**

Below are the amounts recognised by the Company in statement of cash flows:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Total cash outflow for leases	(61.90)	-

Extension options:

Lease contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only on mutual agreement. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassess whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Impact of adoption of Ind AS 116:

Effective April 01, 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, comparative information has not been restated and continues to be reported under Ind AS 17 "Leases".

The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate at the date of initial application and the right-of-use asset at an amount equal to lease

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 39: Leases (contd.)

liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
5. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The adoption of new accounting standard resulted in recognition of right-of-use assets of ₹206.15 lakhs and lease liabilities of ₹206.15 lakhs on April 01, 2019.

The incremental borrowing rate for the Group is 10% per annum. The Group has applied the weighted average incremental approach to determine the incremental borrowing rate as per Ind AS 116.

The table below provides explanation of difference between operating lease commitments disclosed applying Ind AS 17 at the end of the annual reporting period immediately preceding the date of initial application, discounted using the incremental borrowing rate and lease liabilities recognised in the balance sheet at the date of initial application:

(₹ in lakhs)

Particulars	Amount
Operating lease commitments disclosed as at March 31, 2019	77.31
Less: Non-lease component as per Ind AS 116	(77.31)
Lease liability recognised as at April 01, 2019	**206.15**

Operating lease: Company as lessee

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Not later than 1 year	118.79	26.52
Later than 1 year but not later than 5 years	45.98	50.79
More than 5 years	-	-

Note 40: Fair values

Fair value instruments by category

(₹ in lakhs)

Particulars	Carrying value		Fair value	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Financial assets carried at amortised cost				
Security deposits	159.60	167.30	159.60	167.30
Loans	601.45	-	601.45	-
Trade receivables	4,171.26	3,897.75	4,171.26	3,897.75
Cash and cash equivalents	440.55	1,724.22	440.55	1,724.22
Other bank balances	9,804.87	8,608.90	9,804.87	8,608.90
Bank balance other than above	949.72	1,506.40	949.72	1,506.40
Financial assets measured at fair value				
Investment in equity instrument fair value through OCI (FVTOCI)	2.40	2.92	2.40	2.92
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	1,616.74	291.31	1,616.74	291.31

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 40: Fair values (contd.)

(₹ in lakhs)

Particulars	Carrying value		Fair value	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Investment in equity instrument fair value through profit and loss (FVTPL)	5.00	5.00	5.00	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	2,026.00	-	2,026.00	-
Total of financial assets	**19,777.59**	**16,203.80**	**19,777.59**	**16,203.80**
Financial liabilities carried at amortised cost				
Borrowings				
- Short term	3,539.86	3,825.39	3,539.86	3,825.39
- Long term	1,712.54	3,430.82	1,712.54	3,430.82
Lease liabilities	164.77	-	164.77	-
Trade payables	1,429.95	2,925.55	1,429.95	2,925.55
Trade deposits from customers	129.08	116.94	129.08	116.94
Other current financial liabilities	2,789.11	964.63	2,789.11	964.63
Total financial liabilities	**9,765.31**	**11,263.33**	**9,765.31**	**11,263.33**

Note 41: Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3: Unobservable inputs for the asset or liability.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2020:

(₹ in lakhs)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits			159.60
Loans	-	-	601.45
Trade receivables	-	-	4,171.26
Cash and cash equivalents	-	-	440.55
Other bank balances	-	-	9,804.87
Bank balance other than above	-	-	949.72
Financial assets measured at fair value			
Investment in equity instrument fair value through OCI (FVTOCI)	2.40	-	-
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	1,616.74
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	2,026.00
Total of financial assets	**2.40**	-	**19,775.19**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 41: Fair values hierarchy (contd.)

(₹ in lakhs)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	3,539.86
- Long term	-	-	1,712.54
Lease liabilities	-	-	164.77
Trade payables	-	-	1,429.95
Trade deposits from customers	-	-	129.08
Other current financial liabilities	-	-	2,789.11
Total financial liabilities	**-**	**-**	**9,765.30**

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2019:

(₹ in lakhs)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	167.30
Trade receivables	-	-	3,897.75
Cash and cash equivalents	-	-	1,724.22
Other bank balances	-	-	8,608.90
Bank balance other than above	-	-	1,506.40
Financial assets measured at fair value			
Investment in equity instrument fair value through OCI (FVTOCI)	2.92	-	-
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	291.31
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	-
Total of financial assets	**2.92**	**-**	**16,200.88**
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	3,825.39
- Long term	-	-	3,430.82
Trade payables	-	-	2,925.55
Trade deposits from customers	-	-	116.94
Other current financial liabilities	-	-	964.63
Total financial liabilities	**-**	**-**	**11,263.33**

Assets for which fair values are disclosed as at March 31, 2020 (refer note 5):

(₹ in lakhs)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	3,189.42
Total	**-**	**-**	**3,189.42**

Assets for which fair values are disclosed as at March 31, 2019 (refer note 5):

(₹ in lakhs)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	636.37
Total	**-**	**-**	**636.37**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 41: Fair values hierarchy (contd.)

The Management assessed that fair value of trade receivables, loans, cash and bank balances, other bank balances, other financial assets, borrowings, lease liabilities, trade payables, trade deposits from customers and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. There have been no transfers between level 1 and level 2 during the year.

Note 42: Financial risk management

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade payables, trade deposits from customers and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and term deposits that derive directly from its operations. The Group also hold investments measured at cost, fair value through profit and loss (FVTPL) and fair value through other comprehensive income (FVTOCI).

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. 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.

(A) Market risk analysis

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings, term deposits, and investments measured at FVTPL and FVTOCI.

(i) Foreign currency risk

The Group has international transactions and is exposed to foreign exchange risk arising from its operating activities (revenue and purchases denominated in foreign currency). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. To mitigate the Group's exposure to foreign currency risk, non-INR cash flows are monitored in accordance with the Group's risk management policies.

Foreign currency risk exposure:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Financial assets		
Trade receivables		
- USD	7.13	6.87
Total	**7.13**	**6.87**
Financial liabilities		
Payable for capital creditors		
- USD	-	0.40
Total	**-**	**0.40**

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in lakhs)

Particulars	Increase/decrease in %	Effect on profit or loss	
		March 31, 2020	March 31, 2019
USD	2.00	10.74	8.95
	2.00	(10.74)	(8.95)

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 42: Financial risk management (contd.)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate exposure

The Group's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings	5,165.75	6,142.57
Fixed rate borrowings	86.65	44.75
Total borrowings	**5,252.40**	**6,187.32**

Interest rate sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest rates increase by 0.5%	25.83	30.71
Interest rates decrease by 1%	(51.66)	(61.43)

(B) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Trade receivable

Customer credit risk is managed by the Group subject to the Group's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Credit terms are the established timeframe in which customers pay for purchased product. Outstanding customer receivables are regularly monitored by the Management.

An impairment analysis is performed at each reporting date on an individual basis for customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Movement in expected credit loss on trade receivables during the year:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at April 01, 2019	31.06	-
Add: Additional provision (net) towards credit impaired receivables	18.26	31.06
Balance at March 31, 2020	**49.32**	**31.06**

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(C) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 42: Financial risk management (contd.)

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

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

(₹ in lakhs)

Particulars	As at March 31, 2020			
	Less than 1 year	1-5 years	More than 5 year	Total
(A) Non-derivative:				
Borrowings including interest accrued	3,539.86	1,712.54	-	5,252.40
Lease liabilities	164.77	-	-	164.77
Trade payables	1,429.95	-	-	1,429.95
Trade deposits from customers	129.08	-	-	129.08
Other current financial liabilities	2,789.11	-	-	2,789.11
Total non-derivative financial liabilities	8,052.77	1,712.54	-	9,765.31
(B) Derivative:				
Total derivative financial liabilities	-	-	-	-
Total (A+B)	**8,052.77**	**1,712.54**	-	**9,765.31**

Assets for which fair values are disclosed as at March 31, 2019 (refer note 5):

(₹ in lakhs)

Particulars	As at March 31, 2019			
	Less than 1 year	1-5 years	More than 5 year	Total
(A) Non-derivative:				
Borrowings including interest accrued	3,825.39	2,805.82	625.00	7,256.21
Trade payables	2,925.55	-	-	2,925.55
Trade deposits from customers	116.94	-	-	116.94
Other current financial liabilities	964.63	-	-	964.63
Total non-derivative financial liabilities	**7,832.51**	**2,805.82**	**625.00**	**11,263.33**
(B) Derivative:				
Total derivative financial liabilities	-	-	-	-
Total (A+B)	**7,832.51**	**2,805.82**	**625.00**	**11,263.33**

Note 43: Capital management policies and procedures

(a) Risk management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern as well as to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The amounts managed as capital by the Group are summarised as follows:

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Equity	52,916.10	46,985.49
Total equity (i)	**52,916.10**	**46,985.49**
Total borrowings	5,252.40	7,256.21
Less: Cash and bank balances (including deposits with banks)	10,245.42	10,333.12
Total debt (ii)	**(4,993.02)**	**(3,076.91)**
Overall financing (iii)= (i)+(ii)	**47,923.08**	**43,908.58**
Gearing ratio (ii)/(iii)	**-10.42%**	**-7.01%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 43: Capital management policies and procedures (contd.)

(b) Dividend distribution

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
Dividend paid for the year ended March 31, 2019 ₹2 per share (Previous year: ₹2 per share)	486.27	486.27
Dividend distribution tax	102.95	102.95

Dividend on equity shares are subject to shareholders' approval at the annual general meeting. This amount has not been recorded as a liability for the year ended March 31, 2020.

Note 44:

Bikaji Foods (London) Limited (the "Subsidiary") was incorporated as a Private Limited Company with the Registrar of Companies for England and Wales vide certificate of registration issued by the said office on August 27, 2019. The directors of the Company are i) Gaurave Sood; and ii) Shivratan Agarwal. The Company was incorporated with the purpose of exploring the opportunity of food business in United Kingdom (UK).

Note 45:

The Group has solar plants located at Kolayat and Gajner, Bikaner. The plants were setup in 2013 and 2014, respectively. In the current year, the Holding Company has filed a Writ Petition against Department of Energy (Rajasthan), Rajasthan Electricity Regulatory Commission, Jodhpur Vidyut Vitran Nigam Limited and Rajasthan Urja Vikas Nigam Limited, for dispute related to power purchase agreement ("PPA"). In the absence of realisibility from electricity board, the Group has not recognised revenue from solar plants during the financial year 2019-2020. The dispute on PPA has led the Group to assess the carrying value of the solar plants in its books. Management, based on the assessment of future cash generation, life of asset and contractual terms of PPA, has impaired ₹297 lakhs during the year.

Note: 46 Impact of Covid-19

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian Government announced a strict 21 days lockdown across the country to contain the spread of the virus, which has been/ was further extended till May 03, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The Management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Note 47: Additional information as required under Schedule III of the Act, of enterprises consolidated as subsidiary company:

For the year ended March 31, 2020

(₹ in lakhs)

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	99.78%	52,798.02	100.04%	5,639.53	100.05%	883.26	100.05%	6,522.79
Subsidiary incorporated outside India:								
Bikaji Foods (London) Limited	0.22%	118.08	-0.04%	(2.50)	-0.05%	(0.47)	-0.05%	(2.97)
Total	**100.00%**	**52,916.10**	**100.00%**	**5,637.03**	**100.00%**	**882.79**	**100.00%**	**6,519.82**

For the year ended March 31, 2019, no subsidiary was consolidated.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

Note 48:

Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

Note 49:

The financial statement are approved for issue by the audit committee and the board of directors at its meeting held on December 30, 2020.

For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: December 30, 2020

For **M Surana & Company**
Chartered Accountants
Firm Registration No.: 015312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: December 30, 2020

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN: U15499RJ1995PLC010856

Shiv Ratan Agarwal
Managing Director
DIN: 00192929
Place: Bikaner
Date: December 30, 2020

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: December 30, 2020

Shambhu Dayal Gupta
Chief Financial Officer
PAN: ADFPG0151L
Place: Bikaner
Date: December 30, 2020

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: December 30, 2020

BIKAJI

Registered Office: BIKAJI FOODS INTERNATIONAL LTD.,
Unit 1 - F/196-199, F/178, E/188, Bichhwal Industrial Area, Bikaner - 334006, Rajasthan, India

Unit 2 - E/558-561, C/569-572, E/573-577, F/585-592, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India

Regional Office: BIKAJI FOODS INTERNATIONAL LTD.,
Plot No. 39/40/41, Aroon Industrial Estate, Ramchandra Lane, Malad (W), Mumbai - 400 064

Customer Care: +91-151-2250350 • **Toll Free:** 1800 102 9046 • **E:** care@bikaji.com
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