BIKAJI

FRESHER. BOLDER. ROOTED IN *Sustainability.*

Annual Report 2025-26

REMEMBERING OUR

Founder

SHRI SHIV RATAN AGARWAL

1951 – 2026

Founder and Chairman, Bikaji Foods International Limited

SOME JOURNEYS NEVER TRULY END. THEY CONTINUE THROUGH THE INSTITUTIONS THEY BUILD, THE PEOPLE THEY INSPIRE AND THE VALUES THEY LEAVE BEHIND.

With profound sorrow and deep respect, we remember Shri Shiv Ratan Agarwal, Founder and Chairman of Bikaji Foods International Limited, whose vision and perseverance laid the foundation of the Bikaji brand and shaped its growth over several decades.

A guiding force behind the Company since its inception, he transformed a traditional Bikaneri snacks business into a globally recognised enterprise by combining authentic taste with modern business practices. Under his leadership, Bikaji expanded its reach across markets while remaining firmly rooted in the rich culinary heritage of Bikaner.

His strategic foresight, entrepreneurial spirit and pursuit of excellence played an important role in building the Company's strong market presence and enduring reputation. Beyond business growth, he nurtured a culture founded on trust, quality, integrity and long-term relationships.

Shri Shiv Ratan Agarwal led with humility and purpose. His wisdom, grounded values and unwavering belief in preserving authenticity while embracing progress continue to shape the organisation's identity and aspirations.

His passing marks a significant loss for the Bikaji family. The Board of Directors, employees, shareholders, business associates and stakeholders remember him with deep gratitude and respect for his invaluable contributions to the Company and the lasting legacy he created.

His thoughts will continue to guide us.

His values will continue to inspire us.

His legacy will continue to live on.

A DREAM ROOTED IN BIKANER

There are some places that never leave a person.

For Shri Shiv Ratan Agarwal, Bikaner was always one such place.

The flavours of Bikaner were already known and loved by generations. Shri Shiv Ratan Agarwal saw the possibility of taking those flavours beyond the city that inspired them. What began as a local tradition became a larger ambition. He believed that the authentic taste of Bikaner could find a place in homes across India and eventually around the world.

His approach remained consistent through the years. Preserve what made the products special, while building the scale and capabilities needed to reach more consumers.

That belief became the foundation of the Bikaji brand. The roots remained in Bikaner, but the journey steadily expanded far beyond it.

BUILDING A NAME PEOPLE COULD TRUST

Building a business takes effort. Building a brand that earns the trust of generations takes something more.

Shri Shiv Ratan Agarwal understood that tradition created identity, but sustained growth required regular evolution. To take Bikaji beyond its regional roots, the Company would need to evolve while remaining true to its identity.

Under his guidance, Bikaji expanded its manufacturing capabilities, widened its market presence and adopted modern business practices while remaining true to its origins. Yet through every stage of growth, the essence of the products remained unchanged.

This ability to preserve authenticity while embracing change became one of the defining characteristics of the Bikaji journey.

Over the decades, Bikaji evolved from a traditional Bikaneri snacks business into an internationally recognised enterprise, introducing the flavours of Bikaner to consumers across India and global markets.

NO SUCCESS IS BUILT ALONE

The story of Shri Shiv Ratan Agarwal is not only a story of business growth.

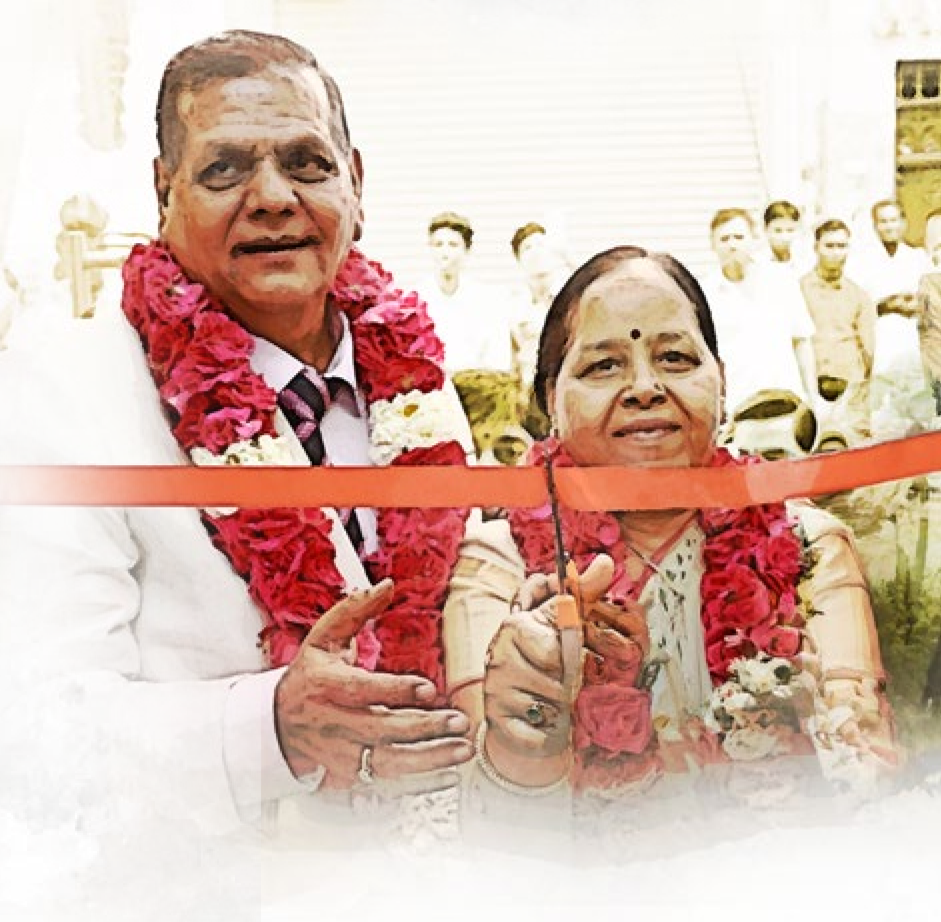
It is also a story of people.

Employees, business partners, consumers and communities became part of a shared journey that extended far beyond the growth of a Company.

Even as the Company expanded, he remained guided by the values that had shaped its foundation from the beginning. His contribution extended beyond building a recognised brand. He helped create an institution that continues to carry forward the heritage of Bikaner while creating opportunities for future generations.

Today, his legacy lives on through the institution he built, the values he championed and the generations of people who continue to carry his vision forward.

As we honour his memory, we remain committed to carrying forward the vision, values and entrepreneurial ethos established by him, while continuing to strengthen the goodwill, heritage and legacy of the Bikaji brand that he so carefully nurtured over the years.



IN INDIA'S HIGHLY COMPETITIVE SNACKS MARKET, WHERE LEGACY BRANDS DOMINATE SHELVES AND CONSUMER LOYALTIES RUN DEEP, BUILDING A NEW NAME WAS NEVER SIMPLE. YET, THAT IS EXACTLY WHAT BIKAJI DID UNDER THE LEADERSHIP OF SHRI SHIV RATAN AGARWAL.

From the heart of Bikaner—the birthplace of bhujia—we transformed a modest beginning into a brand that today stands recognised across India and in global markets. Over time, we have carved out a distinct identity in the ethnic snacks category, demonstrating meaningful differentiation is possible when purpose, consistency and quality come together.

Our journey has always been defined by a continuous drive to reimagine how we think, operate and engage with consumers. This reflects in the way we evolve our product portfolio, strengthen our innovation pipeline and respond to shifting consumption patterns. As markets become more dynamic and consumer expectations more refined, we remain focused on staying relevant through agility, creativity and a forward-looking mindset.

This spirit of renewal is also reflected in the evolution of our brand identity. With a refreshed visual expression, we seek to align our legacy with a more contemporary outlook—retaining the trust we have built over decades while presenting ourselves in a way that resonates with today's consumer. What remains unchanged is the essence of Bikaji: authentic flavours, trusted quality and recipes that continue to define everyday snacking moments, from chai-time conversations to late-night cravings.

As we grow, we remain committed to making Bikaji more accessible across geographies and consumption occasions. From namkeen and sweets to western snacks, gifting formats and frozen offerings in export markets, our portfolio continues to expand in both depth and reach. Each step forward is guided by our commitment to maintaining consistency of taste and quality—whether serving consumers in India or across international markets.

Our expansion into new geographies, including strengthening our presence in neighbouring and global markets, is supported by investments in scalable manufacturing capabilities and efficient supply chain systems. This allows us to bring heritage products like Bikaneri Bhujia and traditional sweets to newer consumers while ensuring reliability, freshness and operational discipline at scale.

At the core of this journey lies a balance between ambition and responsibility. We pursue growth with conviction while focusing on financial discipline, operational efficiency and long-term value creation. For us, performance is not just about reporting outcomes, but about shaping decisions that sustain the business for the future.

From preserving culinary traditions to building a more resilient and future-ready organisation, we continue to strengthen our role in shaping meaningful consumption experiences. Our approach to sustainability is embedded in the way we think about efficiency, resource utilisation and long-term resilience, ensuring that growth remains both responsible and enduring.

Together, this journey reflects a balanced philosophy—one that embraces freshness in thinking, boldness in execution and sustainability as its foundation. Rooted in the rich snacking heritage of Bikaner and trusted by households across the country, Bikaji will continue to bring together flavours that have stood the test of time while evolving to meet the preferences of a new generation.

Refreshing Our Brand Identity

A New Identity for a New Phase of Growth

AS BIKAJI CONTINUES ITS GROWTH JOURNEY AND EXPANDS ITS PRESENCE ACROSS INDIA AND GLOBAL MARKETS, WE HAVE INTRODUCED A REFRESHED CORPORATE LOGO. THIS NEW VISUAL IDENTITY REFLECTS OUR EVOLVING ASPIRATIONS WHILE REMAINING FIRMLY ANCHORED IN OUR ROOTS.

The new identity draws inspiration from the rich cultural heritage of Rajasthan and embodies the core values that continue to define and strengthen the brand.

THE MEANING BEHIND THE LOGO

BIKAJI

ROYAL SHIELD DESIGN

Inspired by traditional Rajasthani insignia, the shield represents trust, legacy and pride.

UPPER CURVE

Echoes the silhouettes of a traditional Rajasthani turban, symbolizing honour, respect and culture of warm hospitality.

BOLD RED COLOUR

Reflects energy, warmth and the vibrant spirit associated with Indian flavours and celebrations.

FLUID LINES

Mirroring the golden sand dunes of the desert, these lines symbolise quality and serve as a tribute to rich heritage of Bikaji's roots.

MODERN TYPOGRAPHY

Introduced for a cleaner and contemporary appearance while retaining strong brand recall.

STRENGTHENING BRAND PRESENCE

The refreshed identity has been implemented across packaging, communication materials and customer touchpoints to create a more unified and recognisable brand experience.

The new logo stands as a reflection of Bikaji's journey—preserving tradition while steadily evolving to resonate with new generations and the future.

What's inside the report

Scan the QR code to know more about the company

To view the report online, www.bikaji.com Investor Relations | Others | Annual report

Forward-Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

NOTICE

Bikaji at a Glance

A Story of Taste, Trust and Transformation

BIKAJI FOODS INTERNATIONAL LIMITED BEGAN ITS JOURNEY IN BIKANER WITH A SIMPLE PURPOSE — BRINGING THE AUTHENTIC TASTE OF TRADITIONAL INDIAN SNACKS TO CONSUMERS ACROSS GLOBAL MARKETS.

Over the years, we have grown into a recognised packaged foods Company with a strong presence across India and international geographies. Our diverse portfolio spans bhujia, namkeen, packaged sweets, western snacks, papad and other snacks, catering to evolving consumer preferences and diverse consumption occasions.

Our growth has been supported by expanding manufacturing capabilities, stronger distribution reach, continuous product innovation and strategic brand building.

SCALING RESPONSIBLY, EXPANDING REACH

We continue to strengthen our business through

- Expansion across domestic and export markets
- Investments in manufacturing and operational capabilities
- Product development across traditional and emerging categories
- Consumer-focused packaging and branding
- Stronger digital and retail presence

OPERATING WITH RESPONSIBILITY

While we stride ahead, we remain committed to responsible business practices through

- Multilingual communication across regions
- Efficient market engagement systems
- Responsible operational practices

ROOTED IN *Heritage,* GROWING WITH *Purpose.*

Introduced in 1993, the Brand 'Bikaji' reflects the culture, flavours and culinary heritage of Bikaner. While staying true to authentic taste and uncompromised quality, we are strengthening our footprint through efficient manufacturing, wider distribution network and evolving portfolio of product categories across India and international markets.

Chairman and MD's Perspective

Honouring Our Roots, Shaping Our Future

Our new chapter reflects a Fresher perspective, renewing the way we engage with consumers while staying connected to the values that define Bikaji.

Dear Shareholders,

BIKAJI WAS BUILT ON THE COURAGE TO CHALLENGE CONVENTION. UNDER THE VISIONARY LEADERSHIP OF OUR LATE FOUNDER AND CHAIRMAN, SHRI SHIV RATAN AGARWAL, WHAT BEGAN AS BIKANER'S RICH CULINARY HERITAGE EVOLVED INTO A TRUSTED ETHNIC SNACKS ENTERPRISE WITH A GROWING PRESENCE ACROSS INDIAN AND INTERNATIONAL MARKETS.

While passing of Shri Shiv Ratan Agarwal is an immense personal and organisational loss, his entrepreneurial spirit, values and vision continue to inspire every decision we make. As I take on the responsibility of Chairman and Managing Director, I do so with a deep sense of purpose: to honour the legacy he created while preparing Bikaji for its next phase of growth.

Our new chapter reflects a Fresher perspective, renewing the way we engage with consumers while staying connected to the values that define Bikaji. It represents a Bolder ambition to expand our reach, strengthen our multi-category portfolio and create new opportunities across ethnic snacks, western snacks and frozen offerings. Above all, our growth is Rooted in Sustainability, driven by responsible decision-making, financial discipline, resource efficiency and a long-term commitment to creating enduring value. We remain anchored in our heritage while evolving for tomorrow.

EMBRACING A NEW ERA OF CONSUMER CHOICES

Consumer preferences are evolving rapidly, with more people choosing trusted, organised and packaged brands, influenced by urbanisation, rising incomes and higher expectations around quality and transparency. Yet, with nearly 40% of traditional snacking consumption still led by the unorganised sector, the opportunity before Bikaji is substantial. We are expanding our presence across traditional retail, while deepening consumer engagement through digital platforms and quick commerce. Backed by our manufacturing scale, technology-enabled operations and supportive initiatives such as the Production-Linked Incentive (PLI) scheme for the ready-to-eat sector, I believe we are well placed to transform this opportunity into sustained, long-term growth.

STRENGTHENING RESILIENCE, BUILDING RELEVANCE

This year, we sharpened our focus on the fundamentals that support enduring success. Disciplined execution, manufacturing excellence, supply chain efficiencies and prudent input cost management all contributed to a stronger operating performance, reflected in an improvement in gross margins to 35.1%.

Alongside strengthening business fundamentals, we continued to evolve our consumer connection through the launch of its refreshed brand identity in FY 2025-26. This transformation reflects our ambition to remain relevant for a new generation while preserving the trust and equity built over decades.

FROM ROOTS TO REACH: HONOURING OUR HERITAGE

Our refreshed brand identity captures the spirit of Bikaji's evolution. Inspired by the rich legacy of Bikaner, it brings together our Rajasthani heritage with a more contemporary expression of trust, pride and authenticity, creating a stronger and more consistent brand experience across domestic and international markets.

As our brand evolves, so does our portfolio. Ethnic snacks remain at the core of our business, contributing 68.9% of sales and delivering 11.2% year-on-year growth, driven by deeper market penetration, including rural markets.

Alongside this strong foundation, we are broadening our presence across adjacent categories that reflect changing consumer preferences. Packaged sweets, designed for modern retail, contributed 12.0% of sales, western snacks accounted for 8.2% and our Papad portfolio added a steady 6.0%. Family Packs now represent more than 61% of sales, reinforcing our ability to meet a wide range of consumption occasions, household needs and price points through a well-balanced portfolio.

SUSTAINING FINANCIAL MOMENTUM

FY 2025-26 was a year of healthy financial progress, reflecting the strength of our portfolio, the trust consumers place in our brand and our disciplined approach to execution. Revenue from operations grew by 14.4% year-on-year to ₹29,939 Million, supported by an underlying volume growth of 9.5%. This performance reinforces the sustained demand we are seeing across our product categories.

Our focus on cost discipline, operating efficiencies and the benefits of scale translated into stronger profitability. EBITDA reached ₹4,106 Million, with the EBITDA margin of 13.7% improved by 120 basis points. Profit after tax stood at ₹2,544 Million, resulting in a healthy PAT margin of 8.5%.

The second half of the year brought fresh challenges, as global supply chain disruptions and inflationary pressures pushed up the cost of key inputs, particularly flour, lentils and packaging materials. We responded with a balanced approach, combining prudent cost management, calibrated pricing actions and thoughtful pack-size optimisation. These measures helped us protect profitability while ensuring that our products remained accessible and delivered value to consumers. More importantly, they allowed us to stay focused on creating sustainable, long-term value for our shareholders.

Revenue from Operations grew by 14.4% year-on-year to ₹29,939 Million, supported by an underlying volume growth of 9.5%.

Our strategically located facilities in Bikaner, Tumkur, Kamrup, Mumbai and Muzaffarpur provide the scale, flexibility and supply chain efficiency needed to support both present and future growth.

CREATING CAPACITY FOR THE NEXT PHASE OF GROWTH

As demand grows, so must our ability to serve it. That is why we have invested steadily in strengthening our manufacturing network, which now has an installed capacity of more than 3,25,320 metric tonnes per annum. Our strategically located facilities in Bikaner, Tumkur, Kamrup, Mumbai and Muzaffarpur provide the scale, flexibility and supply chain efficiency needed to support both present and future growth.

Alongside expanding capacity, we are standardising processes, upgrading infrastructure and enhancing operational capabilities across our manufacturing footprint. These investments support a broader product portfolio spanning ethnic snacks, packaged sweets, western snacks, papad and frozen foods, allowing us to respond more effectively to evolving consumer preferences.

Operational excellence extends well beyond our factories. Better inventory management, a more agile supply chain and disciplined cost control have improved efficiency across the business. At the same time, our focus on premium products, larger pack formats and innovation enables us to create greater value for consumers while opening new avenues for growth.

TAKING THE BIKAJI STORY TO THE WORLD

Export Operations

The global appetite for authentic Indian food is growing and we are steadily expanding Bikaji's footprint to serve this opportunity with confidence.

A defining milestone this year was our export business crossing ₹100 Crore for the first time with a growth of 52.3%. This achievement reflects the increasing acceptance of our products across international markets and reinforces our belief that Bikaji's heritage and quality resonate with consumers well beyond India.

Our wholly-owned subsidiary, Bikaji Foods International USA Corp, established in 2023, has become an important platform for strengthening our presence in the United States. It enables us to engage more closely with consumers, deepen market understanding and build a stronger foundation for long-term growth in one of the world's most significant food markets.

Global Footprint

Our international portfolio now extends across ethnic snacks, sweets and frozen foods, allowing us to participate in a broader range of consumption occasions. While consumers of Indian origin remain central to our international journey, we are equally encouraged by the growing appreciation for Indian snacking among mainstream consumers across global markets.

Our frozen food range, comprising ready-to-eat meals, breads and curries, complements this strategy by offering convenient, authentic products that are increasingly finding space on retail shelves across international markets.

Export Support Capability

Behind this growth is an integrated manufacturing network, robust quality systems and a resilient supply chain that allow us to deliver consistent products across geographies. We are also investing in stronger packaging solutions, market-specific product development and export readiness to build a scalable platform for the years ahead.

EXPANDING THROUGH PURPOSEFUL PARTNERSHIPS

Growth is not only about expanding our footprint: it is also about strengthening the foundations that support it.

During FY 2025-26, we acquired the remaining stake in Petunt Food Processors Private Limited, giving us full ownership and enabling closer operational alignment. We also completed the merger of Vindhyawasini Sales Private Limited with Bikaji Foods International Limited, creating greater integration across the business and unlocking operational synergies.

This year also marked the incorporation of the Bikaji Foundation, extending our commitment beyond business performance towards creating a meaningful and lasting social impact.

Looking beyond India, we will be entering into a strategic joint venture with Chaudhary Group to bring authentic Indian flavours to consumers in Nepal. Together, these initiatives strengthen our growth platform, deepen regional presence and position us to capture new opportunities with greater agility.

DIGITAL TRANSFORMATION FUELLING OPERATIONAL EXCELLENCE

Technology is becoming an increasingly important driver of how we operate, make decisions and serve our consumers.

One of the most significant milestones during FY 2025-26 was the successful enterprise-wide implementation of SAP, which went live in December 2025. By bringing procurement, manufacturing, inventory management and finance onto a single integrated platform, we have improved process consistency, strengthened internal controls and enhanced data-driven decision-making across the organisation.

Today, our digital platforms are integrated across all 10 manufacturing plants and aligned with our expanding logistics network, including our centralised warehouse in Bikaner. These investments are creating a more agile, scalable and future-ready organisation, equipping us to execute with greater speed and precision as we grow.

During FY 2025-26, we acquired the remaining stake in Petunt Food Processors Private Limited, giving us full ownership and enabling closer operational alignment. We also completed the merger of Vindhyawasini Sales Private Limited with Bikaji Foods International Limited, creating greater integration across the business and unlocking operational synergies.

Our commitment extends beyond the environment. Through programmes focused on education, healthcare and vocational training, we positively impacted more than 700 beneficiaries during the year.

EMPOWERING OUR PEOPLE TO GROW WITH US

Behind every milestone we achieve is the dedication and passion of our people. As Bikaji grows, we are equally dedicated to creating an environment where our employees can learn, contribute and thrive.

Today, our team comprises 3,040 employees and during FY 2025-26, we invested in strengthening their capabilities through structured learning and development programmes, delivering 96 training hours across the organisation.

The implementation of Darwinbox marked another important step in modernising our people practices, enabling a more integrated and efficient employee experience. These initiatives are complemented by a culture that encourages ownership, supported by fair employment practices, workplace safety measures, grievance mechanisms and employee welfare initiatives.

CREATING VALUE BEYOND BUSINESS

At Bikaji, sustainability is not a standalone initiative; it is embedded in the way we think about growth and the responsibilities that come with it.

During FY 2025-26, we strengthened our environmental initiatives through plantation drives involving more than 200 saplings and enhanced water conservation by expanding rainwater harvesting systems at our Bikaner facility.

We also accelerated our transition towards cleaner energy. Our 4,194 KW rooftop solar power plant, together with ongoing investments in additional solar capacity, is helping reduce our environmental footprint. At the same time, replacing High Speed Diesel (HSD) based burners with Piped Natural Gas (PNG) based systems is improving energy efficiency across our operations.

Our commitment extends beyond the environment. Through programmes focused on education, healthcare and vocational training, we positively impacted more than 700 beneficiaries during the year. These initiatives reflect our belief that meaningful growth is measured not only by business performance, but also by the positive difference we make in the communities around us.

LOOKING AHEAD WITH CONFIDENCE

As we look to the future, we are optimistic about the opportunities ahead. Strong consumer tailwinds, a trusted brand, a diversified portfolio and a resilient operating model provide us with a solid foundation to build on.

Our priorities are clear: deepen our market presence, accelerate innovation, expand into emerging categories such as frozen foods and health-oriented offerings and create richer consumer experiences across every touchpoint.

International markets will also play an increasingly important role in our growth journey. Through our USA operations, expanding export capabilities and strategic partnerships, we are building a stronger global presence while staying true to the values that have always defined Bikaji—quality, authenticity and trust.

A NOTE OF GRATITUDE

As we reflect on another year of progress, we are deeply grateful to everyone who has been part of this journey.

We extend our sincere thanks to our employees and workers for their commitment and resilience. Our heartfelt appreciation also goes to our customers, channel partners, suppliers, shareholders and every stakeholder who has placed their trust in Bikaji. Your confidence inspires us to raise the bar every year.

Together, we look forward to building an organisation that grows with purpose, creates lasting value and remains worthy of the trust placed in us.

Warm Regards,

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890

Whole-Time Director's Message

Fresh Insights. Fearless Execution.

Dear Shareholders,

THERE ARE YEARS THAT REINFORCE WHAT YOU STAND FOR AND THERE ARE YEARS THAT ENCOURAGE YOU TO REIMAGINE WHAT COMES NEXT. FY 2025-26 WAS BOTH. IT WAS A YEAR OF REFLECTION, RENEWAL AND PURPOSEFUL ACTION.

> One of the most rewarding aspects of our business is that consumers never stand still. Their tastes evolve, occasions change and expectations grow. That constantly challenges us to innovate while staying true to the authenticity that defines Bikaji.

As we mourned the loss of our Founder and Chairman, Shri Shiv Ratan Agarwal, we found ourselves returning to the timeless principles he lived by: humility, authenticity and a strong belief in earning our consumers' trust every day.

The same foundational principles guided us this year to look ahead with fresh perspectives, make bolder decisions, and deepen our commitment to responsible growth. This spirit is captured in our theme, *Fresher. Bolder. Rooted in Sustainability*, which reflects how we are evolving by building on our heritage with greater purpose and conviction.

FRESH THINKING, TIMELESS FLAVOURS

One of the most rewarding aspects of our business is that consumers never stand still. Their tastes evolve, occasions change and expectations grow. That constantly challenges us to innovate while staying true to the authenticity that defines Bikaji.

I am pleased to share that this balanced approach translated into another year of healthy performance across our portfolio. Ethnic Snacks, contributing 68.9% of our revenues, grew by 11.2%, reaffirming the enduring appeal of authentic regional flavours and the trust consumers continue

to place in our flagship offerings. Packaged Sweets delivered a growth of 8.9%, navigating shifts in festive demand while preserving their premium positioning. Papad recorded a healthy 10.9% growth, supported by stable domestic demand and increasing acceptance across newer markets.

Equally encouraging was the momentum across our emerging businesses. Western Snacks grew by 6.8% as we expanded retail penetration and responded to consumers' growing preference for convenient snacking. Our Exports business emerged as the fastest-growing segment, recording an impressive 52.3% year-on-year growth and reflecting the increasing acceptance of Bikaji across international markets. Frozen Foods also gathered pace, supported by rising global demand for Indian packaged foods, expanded capabilities and strategic investments in premium bakery and frozen food operations.

EXPANDING ACCESS, DEEPENING REACH

Creating relevance is only half the equation. Ensuring accessibility is what transforms preference into purchase.

During FY 2025-26, we expanded our direct retail coverage to over 3.54 Lakh outlets and extended our overall reach to nearly 14 Lakh outlets across urban, semi-urban and emerging consumption centres.

What excites me most is the quality of this expansion. In our core markets, we are building stronger direct relationships with retailers to improve execution and enhance product visibility. Across focus markets, we are accelerating outlet additions, while strengthening our presence across modern trade, e-commerce and quick commerce. Together, these efforts are creating a distribution network that is wider in reach, stronger in execution and future-ready in design.

CREATING RESONANCE WITH CONSUMERS

Visibility and scale may drive trial, but relevance is what earns a lasting place in consumers' lives.

We reinforced our leadership in the Bhujia category through the *'Bhujia Ho To Bikaji'* campaign, utilising a multi-channel approach to strengthen consumer recall and category association. We also deepened our presence in Uttar Pradesh through the culturally rooted *'Kya Baat Hai Ji'* campaign featuring Pankaj Tripathi, supported by extensive consumer research, brand tracking and integrated activation programmes.

At the same time, we evolved our digital marketing approach from content-led communication to deeper engagement through creator-led storytelling, regional content, influencer collaborations and consumer-led interactions. Strategic partnerships across sports, entertainment, media and retail ecosystems further enhanced visibility across key consumer touchpoints. As e-commerce and quick commerce continued to shape discovery and purchase behaviour, insights from these platforms increasingly informed our marketing, innovation and portfolio decisions.

During the year, we also unveiled a refreshed brand identity and logo, inspired by our rich Rajasthani heritage and the new visual identity is designed to reflect a modern, progressive and globally aspirational Bikaji while retaining the trust, authenticity and legacy that define the brand.

BOLDER FOUNDATIONS FOR TOMORROW

Growth is sustainable only when it is supported by strong operational capabilities.

Over the past year, we strengthened our manufacturing and supply chain platform, backed by an extensive network of 10 manufacturing facilities and an installed

> Our Exports business emerged as the fastest-growing segment, recording an impressive 52.3% year-on-year growth and reflecting the increasing acceptance of Bikaji across international markets.

> Supported by ongoing operational optimisation and solar integration initiatives, we are building a more efficient and scalable platform to support our next phase of growth.

capacity of over 3,25,320 metric tonnes. With current capacity utilisation at approximately 48%, we see significant opportunities to drive operating leverage and improve asset efficiency as utilisation levels increase. Supported by ongoing operational optimisation and solar integration initiatives, we are building a more efficient and scalable platform to support our next phase of growth.

LOOKING AHEAD

As I reflect on the year, I see much more than business milestones. I see a company that has embraced change with confidence while staying true to the values that define it. We strengthened our portfolio, expanded our reach, built deeper consumer relationships and laid stronger foundations for the future.

The legacy of Shri Shiv Ratan Agarwal continues to inspire every step we take. His belief that trust must be earned every day remains deeply embedded in our culture and it will guide us as we shape the next chapter of Bikaji's journey.

I would like to express my heartfelt appreciation to our employees, business partners, customers and shareholders. Your trust, commitment and belief in Bikaji give us the confidence to look ahead with fresh ideas, bold ambitions and a steadfast commitment to creating sustainable value for generations to come.

Warm Regards,

Shweta Agarwal
Whole-Time Director
DIN: 00619052

Our Product Portfolio

Catering to Evolving Consumer Needs

DRIVEN BY RISING DISPOSABLE INCOMES, URBANISATION AND INCREASINGLY FAST-PACED LIFESTYLES, CONSUMERS ARE ADOPTING A "SNACKIFICATION" TREND, WHERE PORTABLE, CONVENIENT AND ON-THE-GO PACKAGED SNACKS ARE PROGRESSIVELY REPLACING TRADITIONAL SIT-DOWN MEALS. OUR PORTFOLIO REFLECTS THE EVOLVING NATURE OF SNACKS AND PACKAGED FOODS CONSUMPTION IN INDIA.

While ethnic snacks remain at the core of our business, we are strategically diversifying into adjacent and emerging categories that offer stronger growth potential, enhanced consumer relevance and a broader market reach.

During FY 2025-26, we remained focused on strengthening scale, improving operational efficiencies and building a more balanced product mix. Supported by favourable raw material trends and operating leverage, our consolidated EBITDA margin increased to **13.7%** during FY 2025-26.

Ethnic Snacks

Ethnic snacks continued to serve as the cornerstone of our portfolio during the year, led by strong demand for Bikaneri Bhujia, namkeen and other regional variants. The category benefited from deeper rural expansion, higher retail availability and sustained preference for trusted organised brands. In addition, affordable price points and strong regional recall facilitated volume growth across our core markets.

68.9%
Revenue Contribution

11.2%
Revenue Growth

Western Snacks

Rapid urbanisation, rising disposable incomes and evolving lifestyle patterns are reshaping consumer preferences towards convenient, ready-to-eat snacking options. Concurrently, a growing young population influenced by global dietary trends and increasing health awareness is driving demand for diverse flavour profiles and innovative product formats. Our western snacks portfolio witnessed strong traction across urban markets, supported by deeper retail penetration and improved affordability. Simultaneously, enhanced pricing competitiveness, following GST rationalisation, further supported category growth during the year.

8.2%
Revenue Contribution

6.8%
Revenue Growth

Packaged Sweets

Our packaged sweets portfolio prioritises traditional Indian offerings with longer shelf life, improved accessibility and a stronger premium positioning. The category maintained strong realisation levels during the year, successfully navigating structural shifts in festive timing. We also focused on improving SKU efficiency and streamlining dispatch planning to better manage demand volatility during both peak festive and non-festive phases.

12.0%
Revenue Contribution

8.9%
Revenue Growth

Papad

Our Papad business continues to operate through a decentralised, handmade production model that supports both product authenticity and employment generation at the grassroots level.

Stable domestic demand, along with growing traction in southern markets, supported category growth during the year. The segment balances operational flexibility with community participation, reinforcing its distinctive positioning within our portfolio.

6.0%
Revenue Contribution

10.9%
Revenue Growth

Women-led
decentralised production (Social Impact)

Frozen Foods

Frozen foods emerged as the fastest-growing segment in the portfolio during FY 2025-26, supported by rising global demand for Indian packaged foods and ready-to-eat offerings. In addition, the category benefited from new account additions, expanded frozen food capabilities and strategic investments across premium bakery and frozen food operations. Our portfolio includes frozen meals, breads and curries, catering to global Indian consumers and modern retail formats.

5.3%
Export Revenue Contribution

52.3%
Export Growth

Milestones

Moments That Defined Our Journey

1980

Our founder, Shri Shiv Ratan Agarwal, conceptualised the idea of bringing Bikaneri Bhujia to a wider consumer base

1986

Shivdeep Food Products founded as a co-partnership firm

1993

Brand 'Bikaji' launched

1994

Export operations initiated

1995

Transitioned into a public limited company

2006

Group companies merged into Bikaji Foods International Limited

2008

First branded retail outlet launched in Mumbai

2014

Received private equity investment from Lighthouse

2016

New manufacturing plant commissioned in Bikaner

2018

Additional funding secured from IIFL

2019

Amitabh Bachchan introduced as brand ambassador

2021

- Acquired Petunt Food Processors Private Limited
- Received investment from Lighthouse India Funds III Limited

2022

- Listed on Indian stock exchanges
- Acquired Hanuman Agrofood Private Limited and Vindhyawasini Sales Private Limited

2023

- Established USA-based wholly-owned subsidiary
- Acquired Bhujialalji Private Limited and Bikaji Mega Food Park Private Limited
- Launched frozen food production line in Bikaner

2024

Hanuman Agrofood Private Limited merged into Bikaji Foods International Limited

2025

- Acquired Ariba Foods Private Limited
- Incorporated Bikaji Foods Retail Limited and Bikaji Bakes Private Limited
- Hazelnut Factory Food Products Private Limited acquired by Bikaji Foods Retail Limited

2026

- Vindhyawasini Sales Private Limited merged into Bikaji Foods International Limited
- Incorporated Bikaji Foundation, Non-profit organisation
- Unveiled new brand logo
- Acquisition of remaining stake in Petunt Food Processors Private Limited

Value Creation Model

Our Blueprint for Creating Impact

WE COMBINE THE DELICIOUSNESS OF TRADITIONAL RECIPES IN OUR PORTFOLIO WITH INTEGRATED MANUFACTURING CAPABILITIES, A STRONG DISTRIBUTION NETWORK AND BRAND-LED MARKET EXPANSION TO DELIVER ETHNIC SNACKS AND PACKAGED FOODS ACROSS INDIA AND INTERNATIONAL MARKETS.

INPUT

BUSINESS INPUTS

Brand and Heritage

Trusted regional identity rooted in Bikaneri taste and authenticity

7.6%
Market share of Traditional Snacks

4.1%
Market share of Salty Snacks

Manufacturing Network

Integrated production facilities supporting scale, quality and product diversification

3,25,320 MT
Installed Capacity
48% Capacity Utilisation

Distribution Ecosystem

Presence across retail, distributors, exports, modern trade and e-commerce

Overall reach
14 Lakh
Outlets

47
Countries Served

Product Portfolio

Diversified offerings across bhujia, namkeen, sweets, papad and frozen foods

454
Product category

32
New Launches during the year

Strategic Investments

Investments towards acquisitions

₹53 Crore

People and Operational Expertise

Manufacturing, sourcing, branding and sales capabilities

3,040
Employees

96
Training Hours

PROCESS

Strategic Priorities

- Expanding manufacturing capacities
- Strengthening distribution reach
- Increasing premium and contemporary offerings
- Scaling frozen foods and emerging categories
- Improving operational integration

Key market trends

- Rising demand for ethnic and regional snacks
- Growth in packaged and convenience foods
- Increasing modern trade and e-commerce penetration
- Premiumisation across food categories
- Expanding global demand for Indian snacks
- Shift towards organised branded players

OUTCOMES

VALUE CREATED FOR STAKEHOLDERS

Consumers

Authentic taste, wider accessibility and diversified product choices, expanding presence across traditional retail, digital platforms and quick commerce, with a well-balanced portfolio spanning ethnic snacks, packaged sweets, western snacks, papad and frozen foods to meet diverse consumption occasions, household needs and price points.

Retailers and Distribution Partners

Stronger category growth and supply reliability, supported by an integrated manufacturing network across 10 plants (Bikaner, Tumkur, Kamrup, Mumbai and Muzaffarpur), improved inventory management and a more agile, technology-enabled supply chain that ensures consistent product availability.

Employees

Capability development and long-term growth opportunities, 96 training hours delivered across the organisation, modernised people practices through the Darwinbox implementation, and a culture of ownership backed by fair employment practices, workplace safety and grievance mechanisms for the 3,040-strong team.

Suppliers and Partners

Stable sourcing relationships and business continuity, strengthened through disciplined input cost management, prudent procurement practices enabled by the enterprise-wide SAP implementation, and closer operational alignment following the full acquisition of Petunt Food Processors and the merger of Vindhyawasini Sales.

Communities

Employment generation and regional economic contribution, extended through the newly incorporated Bikaji Foundation, plantation drives of over 200 saplings, rainwater harvesting expansion, and education, healthcare and vocational training programmes reaching over 700 beneficiaries.

Shareholders

Revenue growth, scale and long-term value creation, with revenue from operations growing 14.4% to ₹29,939 Million, gross margin improving to 35.1%, EBITDA margin expanding by 120 bps to 13.7%, and a healthy PAT margin of 8.5%, reflecting disciplined execution and sustained shareholder value.

Strategy and Market Context

Understanding the Landscape, Defining Our Path

OUR OPERATING LANDSCAPE IS SHAPED BY THE EVOLVING DYNAMICS OF INDIA'S PACKAGED FOODS INDUSTRY, WHERE CONSUMER PREFERENCES ARE STEADILY SHIFTING TOWARDS ORGANISED, BRANDED AND QUALITY-DRIVEN OFFERINGS. RISING URBANISATION, EXPANDING RETAIL ACCESS, ONGOING PREMIUMISATION AND A GROWING PREFERENCE FOR CONVENIENCE-LED CONSUMPTION CONTINUE TO DRIVE CATEGORY GROWTH.

At Bikaji, we continue to align our operating model with these structural shifts through focused expansion across categories, manufacturing scale, distribution growth and product diversification to strengthen our market presence across traditional and emerging food segments.

CATEGORY-LED BUSINESS STRUCTURE

Driving Growth Across Core and Emerging Categories

Our portfolio is structured across distinct product categories, each addressing specific consumption occasions, evolving consumer preferences and defined market opportunities.

While ethnic snacks continue to anchor the business, adjacent categories such as western snacks, frozen foods and packaged sweets are progressively broadening our consumption footprint and strengthening our presence across diverse food segments.

Business Categories

Ethnic Snacks

Core scale-driving category led by Bhujia and namkeen

Packaged Sweets

Premium traditional offerings with wider shelf accessibility

Western Snacks

Expanding presence in modern snacking categories

Papad

Handmade and decentralised production-led category

Category Strengths

Ethnic snacks contribute **68.9%** of portfolio revenues

Exports emerged as the fastest-growing segment with **52.3%** YoY growth

Family packs continued to support higher operational efficiency and margin expansion through scale-led demand growth

MARKET AND DISTRIBUTION LANDSCAPE

Expanding Reach Across Consumption Channels

Our route-to-market strategy is focused on strengthening direct retail reach, improving regional penetration and expanding accessibility across traditional and modern retail formats. We continue to deepen our presence across core states while accelerating expansion in high-growth focus markets, thereby reinforcing our overall market coverage and reach.

Distribution Channels

General Trade

Large-scale retail penetration across kirana networks

Modern Trade

Presence across organised retail and supermarkets

E-commerce and Quick Commerce

Expanding digital accessibility and convenience-led purchases

Exports

International presence across 40+ Countries

Distribution Highlights

The rise of quick commerce, digital adoption and organised retail formats continues to reshape consumption behaviour, particularly across urban markets.

Direct retail coverage across
3.54 Lakh
outlets

Overall distribution expansion of
14 Lakh
outlets

MANUFACTURING AND SUPPLY CHAIN NETWORK

Scaling Capacity with Operational Efficiency

Our manufacturing footprint enables large-scale production across categories while upholding quality consistency, operational flexibility and efficient regional supply distribution. We operate through integrated facilities supported by in-house manufacturing capabilities and targeted operational expansion initiatives.

48%
Current Capacity Utilisation

~70%
Long-term Capacity Utilisation Target by FY 2028-29

Manufacturing Strengths

10
Manufacturing Facilities

3,25,320 MT
Installed Capacity

We expect to benefit from stronger operating leverage, improved fixed asset efficiency and lower incremental capital intensity. In addition, solar integration initiatives across facilities support lower per-tonne energy costs and boost operational optimisation.

CONSUMER AND PRODUCT EVOLUTION

Responding to Changing Consumption Preferences

India's snacking landscape is being reshaped by growing demand for convenience, premiumisation and organised branded offerings. Rising disposable incomes and changing lifestyles continue to influence category diversification and strengthen premium consumption trends.

Our product strategy remains focused on balancing leadership in traditional categories with expansion into newer consumption formats, western snack variants and modern retail experiential channels to capture the evolving wallet-share of next-generation consumers.

Consumer-Led Growth Areas

Premium packaged sweets and family packs

Western snacks targeting younger demographics

Frozen foods and ready-to-eat offerings

Export-focused products for global Indian consumers

Smaller affordability-led packs supporting deeper penetration

STRATEGIC EXPANSION PRIORITIES

Building for the Next Phase of Growth

Our long-term operating approach remains focused on improving scale efficiencies, strengthening category depth and widening market access across channels and geographies.

Strategic Priorities

- Improving capacity utilisation across facilities
- Expanding distribution reach across focus markets
- Increasing contribution from premium and emerging categories
- Strengthening frozen foods and export businesses
- Enhancing modern trade, quick commerce and e-commerce presence
- Amplifying operational integration across subsidiaries and acquired entities

Government-led manufacturing initiatives, continued organised market expansion and evolving consumer preferences are expected to create long-term opportunities.

Strategic Value Addition

The Hazelnut Factory

STRONG GROWTH MOMENTUM

Crossed the ₹ 100 Crore revenue milestone, within seven years of inception.

PREMIUM BRAND PORTFOLIO

Adds specialty coffee, artisanal sweets, bakery products, and café-style desserts to our growing consumer offerings.

RAPID RETAIL EXPANSION

Expanded from one outlet in Lucknow to 20 stores across 13 cities, supported by 1,000+ employees, within seven years of inception.

INNOVATION - LED DIFFERENTIATION

Reimagines traditional Indian mithai through premium ingredients, contemporary formats, and café-style experiences.

Marketing

Creating Resonance with Consumers

AT BIKAJI, MARKETING PLAYS A CRITICAL ROLE IN STRENGTHENING BRAND SALIENCE, DEEPENING CONSUMER ENGAGEMENT, AND SUPPORTING LONG-TERM BUSINESS GROWTH. DURING THE YEAR, WE ADOPTED A MORE FOCUSED AND CONSUMER-CENTRIC APPROACH, COMBINING CATEGORY LEADERSHIP INITIATIVES, MARKET-SPECIFIC BRAND BUILDING, DIGITAL ENGAGEMENT, STRATEGIC PARTNERSHIPS, AND EMERGING COMMERCE PLATFORMS TO BUILD STRONGER CONSUMER CONNECTIONS.

Through a mix of mass media, digital channels, on-ground activations, and data-driven consumer insights, we strengthened brand visibility, enhanced consumer relevance, and reinforced our position as one of India's leading snack brands.

REINFORCING OUR LEADERSHIP IN THE BHUJIA CATEGORY

As competition within the bhujia category continued to grow, we focused on strengthening our leadership position and reinforcing top-of-mind consumer association with the category. Our flagship *"Bhujia Ho To Bikaji"* campaign served as the cornerstone of this effort.

Leveraging an integrated media strategy spanning television, digital, radio, print, and market activations, the campaign combined national visibility with focused investments across key core markets. By balancing mass reach with regional relevance, we strengthened consumer recall and reinforced our leadership in our flagship category.

Scan the QR code to watch the Ad film

BUILDING A STRONGER CONNECT WITH CONSUMERS IN UTTAR PRADESH

Recognising Uttar Pradesh as one of India's largest namkeen markets and a significant long-term growth opportunity, we undertook a focused market-development initiative to build awareness and relevance within the state.

We adopted a research-led approach to understand consumer preferences, identify category opportunities, and evaluate product-market fit. During the year, we also introduced our first formal brand-tracking programme, establishing a framework to measure awareness, consideration, and brand health over time.

The *"Kya Baat Hai Ji"* campaign, featuring actor Pankaj Tripathi, was developed specifically for Uttar Pradesh and rooted in local cultural insights. Rolled out across 13 cities, the campaign was supported by an integrated mix of digital, OTT, radio, print, cinema, outdoor, influencer collaborations, retail activations, sampling initiatives, and retailer engagement programmes, helping strengthen our visibility and consumer connect in the state.

CREATING MEANINGFUL CONSUMER CONVERSATIONS IN THE DIGITAL WORLD

During the year, we expanded our digital marketing efforts from a predominantly content-led approach to a more engagement-focused strategy.

We increased our focus on creator-led storytelling, regional content, influencer partnerships and short-form formats to connect more meaningfully with evolving consumer preferences. Digital platforms were leveraged to amplify campaigns, participate in cultural moments and encourage engagement through festive initiatives, topical contests, celebrity collaborations, and consumer-led interactions.

Initiatives such as the Paytm consumer engagement campaign, regional influencer partnerships, and festive activations helped strengthen digital engagement and enhance our relevance among digitally connected audiences.

ENSURING VISIBILITY ACROSS EVERY CONSUMER TOUCHPOINT

We strengthened our presence across sports, entertainment, media and retail ecosystems through a series of strategic collaborations and market activations.

Partnerships with properties and platforms such as Kaun Banega Crorepati (KBC), Jaipur Pink Panthers, RED FM, film integrations, and OTT content associations enabled us to engage consumers in culturally relevant and high-attention environments. These collaborations enhanced visibility while creating authentic opportunities for consumer engagement.

Complementing these efforts, extensive retail visibility initiatives across key markets reinforced our presence closer to the point of purchase. Through shop branding, point-of-sale communication, retail activations, and market-level engagement programmes, we maintained consistent visibility across the consumer journey.

LEARNING, LISTENING AND ENGAGING THROUGH E-COMMERCE AND Q-COMMERCE

Recognising the growing role of digital commerce in shaping consumer discovery and purchase behaviour, we continued to strengthen our presence across e-commerce and quick commerce platforms.

Beyond serving as sales channels, these platforms provide valuable insights into evolving consumer preferences and behaviour. During the year, we increased investments in platform visibility, strengthened relationships with key commerce partners, improved execution, and leveraged platform data to support more informed decision-making.

Insights from these channels are helping us better understand product preferences, repeat purchase patterns, pack-size trends, regional demand dynamics, and consumer response to innovation. These learnings are increasingly informing our marketing strategies, portfolio decisions, and new product development initiatives.

By engaging consumers in the channels where discovery and purchase increasingly take place, we continue to strengthen our relevance among new-age consumers while building a more agile, consumer-centric, and insight-led marketing ecosystem.

As we continue our growth journey, we remain focused on staying closely connected to evolving consumer needs and aspirations. Through a balanced approach that combines heritage with innovation, scale with relevance, and reach with engagement, we will continue to strengthen our presence across markets while creating meaningful experiences for consumers and supporting sustainable long-term growth.

Our Dynamic Footprint

A Growing Presence across Borders

Presence in

47

countries across the world

Pan-India

Distribution

GLOBAL DISTRIBUTION NETWORK

1. Australia
2. Bahrain
3. Canada
4. China
5. Cyprus
6. Democratic Republic of the Congo
7. Germany
8. Georgia
9. Guinea
10. Hong Kong
11. Indonesia
12. Ireland
13. Italy
14. Jamaica
15. Japan
16. Kuwait
17. Liberia
18. Madagascar
19. Malawi
20. Malaysia
21. Mauritius
22. Mexico
23. Mozambique
24. Nepal
25. Netherlands
26. New Zealand
27. Nigeria
28. Norway
29. Oman
30. Panama
31. Portugal
32. Qatar
33. Republic of the Congo
34. Saudi Arabia
35. Sierra Leone
36. South Africa
37. South Korea
38. Spain
39. Sri Lanka
40. Sweden
41. Taiwan
42. Thailand
43. Turkey
44. UAE
45. Uganda
46. UK
47. USA

Financial Performance

The Numbers Reflecting Our Growth Story

REVENUE FROM OPERATIONS (in Million)

16.2
CAGR (FY22–26)

FY26	**29,939**
FY25	26,168
FY24	23,293
FY23	19,661
FY22	16,110

ROE (in %)

FY26	**16.1**
FY25	14.5
FY24	21.8
FY23	14.4
FY22	9.5

PAT (in Million)

35.3
CAGR (FY22–26)

FY26	**2,544**
FY25	1,942
FY24	2,635
FY23	1,359
FY22	760

ROCE (in %)

FY26	**21.6**
FY25	18.5
FY24	31.4
FY23	19.8
FY22	13.9

PAT MARGIN (in %)

FY26	**8.5**
FY25	7.4
FY24	11.3
FY23	6.9
FY22	4.7

EBITDA (in Million)

31.0
CAGR (FY22–26)

FY26	**4,106**
FY25	3,283
FY24	3,913
FY23	2,132
FY22	1,395

EBITDA MARGIN (in %)

FY26	**13.7**
FY25	12.5
FY24	16.8
FY23	10.8
FY22	8.7

WORKING CAPITAL TURNOVER RATIO (in times)

FY26	**18.8**
FY25	18.7
FY24	18.4
FY23	18.9
FY22	15.6

GROSS PROFIT (in Million)

24.2
CAGR (FY22–26)

FY26	**10,494**
FY25	8,422
FY24	8,209
FY23	5,743
FY22	4,407

NET FIXED ASSET TURNOVER RATIO (in times)

FY26	**3.8**
FY25	3.3
FY24	3.2
FY23	3.3
FY22	3.4

GROSS MARGIN (in %)

FY26	**35.1**
FY25	32.2
FY24	35.2
FY23	29.2
FY22	27.4

Driving Positive Change

Plantation

GROWING TODAY FOR A GREENER TOMORROW

Enhancing green cover remains an important component of our environmental initiatives. Plantation activities contribute towards improving local biodiversity, supporting ecological balance and creating greener surroundings around operational and community locations.

During the year, we planted more than 200 saplings as part of our ongoing efforts to support environmental stewardship. While the immediate outcome is an increase in green cover, the long-term impact extends to carbon absorption, habitat creation and improved environmental conditions for future generations.

The plantation initiative reflects our belief that small actions undertaken consistently can create lasting environmental value over time.

200+
saplings planted

Solar Energy

POWERING OPERATIONS THROUGH RENEWABLE ENERGY

Renewable energy plays an important role in our operational strategy. As part of our efforts to improve energy efficiency and reduce reliance on conventional energy sources, we have continued to invest in solar infrastructure across our facilities in Bikaner.

Our existing rooftop solar installation contributes significantly to our renewable energy portfolio, while additional projects currently under implementation are expected to further strengthen our clean energy capacity. These investments support our broader objective of integrating sustainable energy solutions into operations while improving resource efficiency over the long-term.

As our renewable energy footprint expands, solar power is expected to contribute an increasing share of the energy required to support our manufacturing and warehousing infrastructure.

SOLAR CAPACITY JOURNEY

4.2 MW
Installed Capacity

1.5 MW
Rooftop Solar Plant Under Implementation

6 MW
Ground-Mounted Solar Plant Under Development

Rainwater Harvesting

CONSERVING EVERY DROP

To strengthen water conservation efforts at our Bikaner facility, we have implemented a rainwater harvesting system that captures seasonal rainfall and supports groundwater recharge. The initiative helps optimise water utilisation while reducing dependence on external water sources.

Integrated into the facility's water management approach, the system enables us to make better use of available resources and strengthen conservation practices across operations. By capturing rainwater that would otherwise be lost as runoff, the initiative contributes to improving resource efficiency at the facility.

11,362 KL
Rainwater Harvested in FY 2025-26

PNG Gas Adoption

ADVANCING TOWARDS CLEANER FUEL SOLUTIONS

We are progressively replacing High-Speed Diesel (HSD) burners with Piped Natural Gas (PNG) burners across our manufacturing facilities in Bikaner. The transition supports cleaner combustion and improved fuel efficiency while reducing dependence on diesel-based operations.

Implementation is being carried out in phases across production units, with coverage planned across all six Bikaner facilities. The initiative forms part of our efforts to improve operational efficiency through the adoption of cleaner fuel infrastructure.

OUR TRANSITION JOURNEY

Phase 1
PNG infrastructure development

Phase 2
Deployment at Karni production facility

Phase 3
Coverage across all six production facilities in Bikaner in FY 2026-27

EXPECTED OUTCOMES

- Reduced diesel consumption
- Improved energy efficiency
- Lower emissions footprint
- Cleaner fuel adoption across operations

Education, Healthcare & Medical Facilities

EXPANDING ACCESS. ENABLING PROGRESS.

Strong communities are built on access to quality education and essential healthcare.

Through our CSR initiatives, we continue to support programmes that help improve learning opportunities and strengthen access to healthcare and medical facilities in the communities around us. These interventions are designed to address fundamental needs while contributing to long-term social development.

By investing in education and well-being, we aim to create an environment where individuals are better equipped to pursue opportunities and improve their quality of life.

IMPACT AT A GLANCE

₹96 Lakh
spent during FY 2025-26

100+
beneficiaries impacted

Vocational Training

CREATING SKILLS. BUILDING FUTURES.

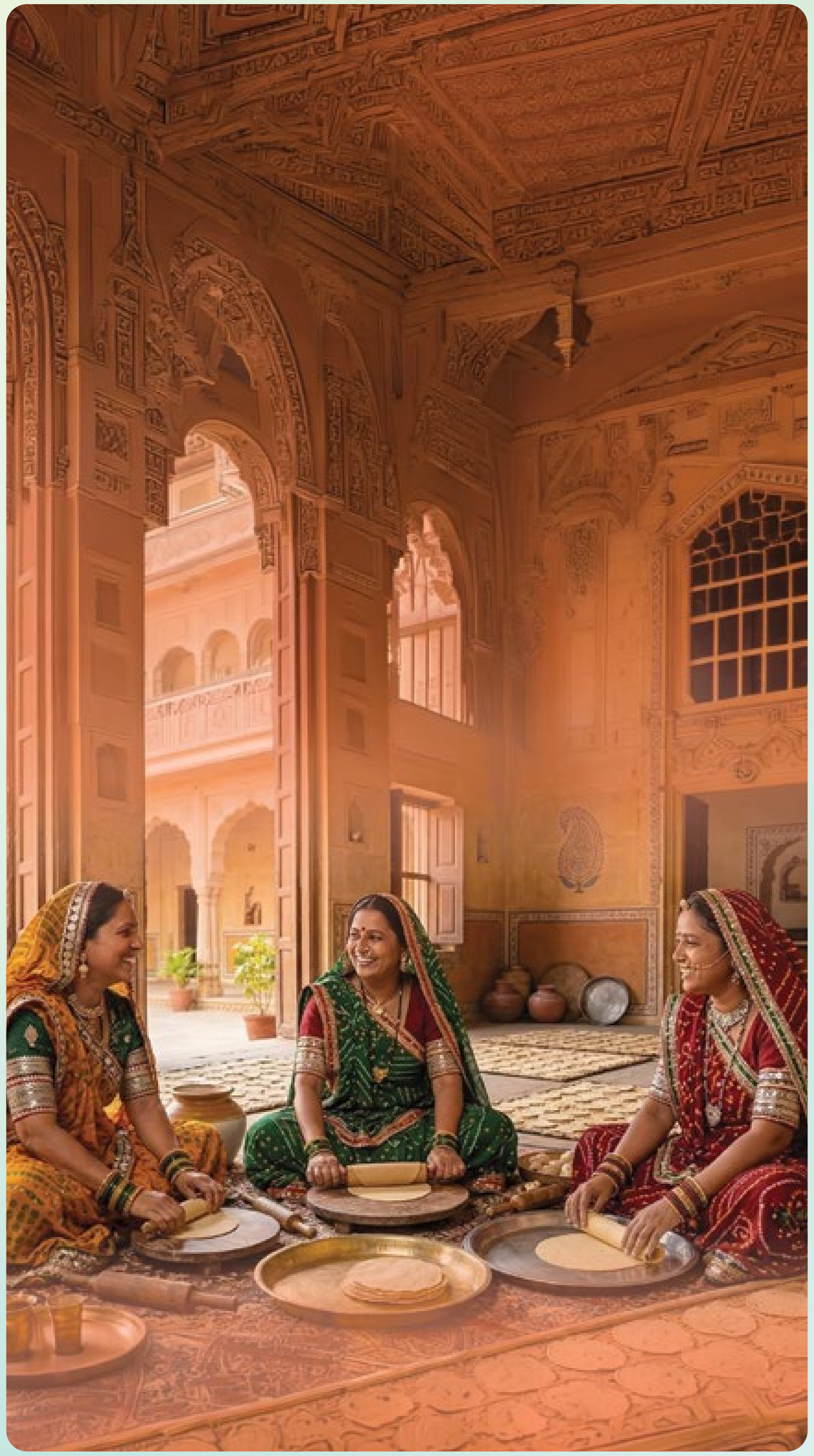
Meaningful livelihoods begin with access to practical skills and training.

Our vocational training initiatives focus on equipping individuals with industry-relevant capabilities that can enhance employability and support income generation. Through these programmes, participants gain skills that help them build confidence, pursue new opportunities and improve their economic prospects.

Our focus extends beyond training alone. We seek to create pathways that support long-term self-reliance and economic participation within the communities we serve.

₹324 Lakh
spent during FY 2025-26

600+
beneficiaries impacted



Governance

Where Responsibility Shapes Outcomes

WE BELIEVE THAT AS REGULATORY ENVIRONMENTS BECOME INCREASINGLY COMPLEX AND STAKEHOLDER EXPECTATIONS CONTINUE TO EVOLVE, ROBUST GOVERNANCE FRAMEWORKS ARE ESSENTIAL TO ENSURE REGULATORY COMPLIANCE WHILE DRIVING SUSTAINABLE LONG-TERM, SUSTAINABLE VALUE CREATION.

Our operational approach is centred on disciplined and data-driven decision-making, sharper accountability, stringent internal financial controls, and systems that support scale without compromising integrity. A strong organisational culture, supported by sound governance practices, enables us to navigate uncertainties more effectively while sustaining stakeholder trust.

We strengthen our governance practices through structured review mechanisms, improved process visibility and clearly defined oversight across both operational and strategic functions. Our focus remains on building an organisation that is responsive, transparent and prepared to sustain long-term growth.

Board of Directors

MR. DEEPAK AGARWAL
Chairman and Managing Director

DIN: 00192890

Age: 45

Date of Initial appointment: January 25, 2002

Qualification:
Post Graduate Diploma in Management (Family Managed Business) from S.P. Jain Institute of Management & Research, Mumbai.

Areas of expertise:
Business supervision, Strategic management of all day-to-day Operations and control of overall affairs of the business.

MRS. SHWETA AGARWAL
Executive Director

DIN: 00619052

Age: 45

Date of Initial appointment: November 16, 2006

Qualification:
Bachelor's and Master's degree in Arts (English) from Maharshi Dayanand Saraswati University, Ajmer.

Areas of expertise:
Market development, brand management and product innovation.

MR. SACHIN KUMAR BHARTIYA
Non-Executive and Non-Independent Director

DIN: 02122147

Age: 48

Date of Initial appointment: April 11, 2014

Qualification:
Bachelor's degree in Commerce from the University of Calcutta and is a member of the Institute of Chartered Accountants of India (ICAI).

Areas of expertise:
Private equity, Portfolio management services and Strategic Management.

MR. NIKHIL KISHORCHANDRA VORA
Non-Executive and Independent Director

DIN: 05014606

Age: 54

Date of Initial appointment: December 08, 2021

Qualification:
Bachelor's degree in Commerce from R A Podar College of Commerce & Economics and has qualified the final examination of the Institute of Cost & Works Accountants of India.

Areas of expertise:
Financial markets and consumer sector.

MR. PULKIT ANILKUMAR BACHHAWAT
Non-Executive and Independent Director

DIN: 07685824

Age: 36

Date of Initial appointment: December 08, 2021

Qualification:
Bachelor's degree in Commerce from the University of Mumbai and is a member of the Institute of Chartered Accountants of India (ICAI). In addition, he has cleared all three levels of Chartered Financial Analyst (CFA) program.

Areas of expertise:
Investment banking, private equity and venture capital.

MRS. RICHA MANOJ GOYAL
Non-Executive and Independent Director

DIN: 00159889

Age: 51

Date of Initial appointment: December 08, 2021

Qualification:
Bachelor's degree in Commerce and Law from Gujarat University and is a member of the Institute of Company Secretaries of India (ICSI).

Areas of expertise:
Corporate and Intellectual Property Laws, including, Trademark, patent, copyright and other allied laws.

MR. SIRAJ AZMAT CHAUDHRY
Non-Executive and Independent Director

DIN: 00161853

Age: 59

Date of Initial appointment: August 24, 2021

Qualification:
Bachelor's degree in Commerce (Honours) from University of Delhi and a Master's degree in International Business from Indian Institute of Foreign Trade, New Delhi.

Areas of expertise:
Agriculture and food processing industries.

MR. SUNIL SETHI
Non-Executive and Independent Director

DIN: 08259108

Age: 62

Date of Initial appointment: November 06, 2023

Qualification:
Master of Management Studies (Major in Marketing), University of Bombay and Post Graduate Diploma in Marketing, Institute of Marketing and Management, New Delhi.

Areas of expertise:
Sales, marketing, strategy, and general management across national and international markets.

Management Team

MR. MANOJ VERMA
Chief Operating Officer

MR. RISHABH JAIN
Chief Financial Officer

MR. SHAMBHU DAYAL GUPTA
President - Corporate Affairs and Finance

MR. RAHUL JOSHI
Head - Legal and Company Secretary

MS. DEEPSHIKHA THAKUR
Chief People Officer

MS. NEHA RAO
Vice President – Marketing

MR. AMRIT CHAUDHARY
Vice President – GT Sales

MS. SIMRAN DHINGRA
Head – Exports

MR. SAMEER BHADAURIA
Vice President – GT Sales

Strengthening the Backbone of the Enterprise

DURING THE YEAR, WE STRENGTHENED GOVERNANCE ACROSS COMPLIANCE, OPERATIONAL CONTROLS, DIGITAL SYSTEMS AND ENTERPRISE RISK MONITORING. AS THE SCALE OF OPERATIONS EXPANDED, WE FURTHER ALIGNED GOVERNANCE MECHANISMS TO ENABLE FASTER DECISION-MAKING, STRONGER COORDINATION AND BETTER VISIBILITY ACROSS BUSINESS FUNCTIONS. OUR GOVERNANCE FRAMEWORK SUPPORT ETHICAL CONDUCT, REGULATORY COMPLIANCE AND STRUCTURED ACCOUNTABILITY ACROSS EVERY TIER OF THE ORGANISATION.

GOVERNANCE PRIORITIES

Board Stewardship and Organisational Oversight

The Board continues to guide the organisation through industry cycles by providing strategic oversight, governance supervision and long-term business direction. Regular reviews spanning operational performance, business risks, compliance matters and expansion priorities help maintain balanced decision-making across functions and markets. The governance structure further ensures timely escalation, independent evaluation and transparent reporting practices across the organisation.

Digital Processes and Governance Visibility

We continued to improve digital integration across business processes to boost coordination, process traceability and operational visibility. System-led monitoring across approvals, reporting and workflow management has further supported better control over key operational activities and compliance processes. The integration of digital systems i.e., SAP, Darwinbox, Cygnet Tax has also enabled improved data visibility and faster cross-functional coordination across teams.

Stakeholder Advocacy and Sustainable Value Creation

We recognise that long-term corporate resilience is deeply intertwined with the trust of our broader ecosystem. Our Board actively reviews our stakeholder engagement channels to ensure that the concerns of our shareholders, agricultural sourcing partners, distributors, and local communities are integrated into our strategic decision-making. By aligning our corporate milestones with clear environmental, social, and economic priorities, we ensure that our growth remains inclusive, legally compliant, and value-accretive for all stakeholders.

Risk Monitoring and Control Systems

As the business footprint expands, effective management of operational, financial and market-related risks remains a critical priority.

We have strengthened our review mechanisms across supply chain operations, compliance tracking and process-level controls to improve preparedness and business continuity. Our internal control systems continue to support early risk identification, mitigation planning and structured governance responses, thereby reinforcing organisational resilience.

Conduct, Compliance and Business Ethics

Our governance approach is supported by policies and practices that reinforce ethical business conduct, accountability and regulatory compliance at all levels of the organisation. We continue to strengthen employee awareness initiatives, structured review mechanisms and clearly defined reporting channels to support consistent adherence to internal policies and applicable regulations across operations. Our focus remains on fostering a governance culture built on responsibility, transparency and professional conduct.

CORPORATE INFORMATION

Board of Directors

Mr. Deepak Agarwal
Chairman, Managing and Executive Director

Mrs. Shweta Agarwal
Executive Director

Mr. Sachin Kumar Bhartiya
Non-Executive and Non-Independent Director

Mr. Nikhil Kishorchandra Vora
Non-Executive and Independent Director

Mr. Pulkit Anilkumar Bachhawat
Non-Executive and Independent Director

Mrs. Richa Manoj Goyal
Non-Executive and Independent Director

Mr. Siraj Azmat Chaudhry
Non-Executive and Independent Director

Mr. Sunil Sethi
Non-Executive and Independent Director

Key Managerial Personnel

Mr. Rishabh Jain
Chief Financial Officer

Mr. Rahul Joshi
Head - Legal and Company Secretary

Mr. Manoj Verma
Chief Operating Officer

Mr. Shambhu Dayal Gupta
President - Corporate Affairs and Finance

Registered Office

F 196 -199, F 178 & E 188, Bichhwal Industrial Area,
Bikaner - 334006, Rajasthan, India

Corporate Office

Plot No. E-558-561, C-569-572, E-573-577, F-585-592,
Karni Extension, RIICO Industrial Area,
Bikaner - 334004, Rajasthan, India

Registrar and Share Transfer Agent

Beetal Financial and Computer Services Private Limited
Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110062, India
SEBI Registration No.: INR000000262

Joint Statutory Auditors

Ashok Shiv Gupta & Co.
Chartered Accountants
New Delhi

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Gurugram

Joint Secretarial Auditors

S.K. Joshi & Associates
Company Secretaries
Jaipur

V. M. & Associates
Company Secretaries
Jaipur

STATUTORY REPORTS & FINANCIAL STATEMENTS

Management Discussion and Analysis Report

Economic Review

Global Economy Overview[1]

During CY 2025, the global economy exhibited steady resilience despite ongoing geopolitical tensions and evolving global trade dynamics. Global economic growth remained stable at around 3.4%, which was supported by resilient consumption trends, stable labour markets in advanced economies, and continued growth momentum across emerging markets.

Among advanced economies, the United States maintained stable growth momentum which was supported by resilient consumption trends, although elevated interest rates continued to moderate investment. Europe experienced modest expansion, supported by easing energy prices and improving macroeconomic stability, despite persistent geopolitical uncertainties and subdued industrial output.

Emerging market and developing economies continued to outperform, growing at a relatively higher pace of around 4.4%, supported by domestic demand and policy interventions. China witnessed a gradual recovery trajectory, although structural challenges in its property sector and lowered domestic demand continued to weigh on growth.

Global inflation continued its downward trajectory, declining to approximately 4.1% in CY 2025. This was supported by easing supply chain pressures and moderation in energy prices. However, inflation eased at a slower pace in certain advanced economies, particularly the United States. Global central banks maintained a cautious and calibrated monetary stance, balancing price stability with growth considerations, resulting in measured liquidity conditions globally.

Global trade showed gradual recovery, supported by improving demand and supply chain realignments. However, trade activity remained below long-term averages due to tariff-related uncertainties and evolving geopolitical dynamics. Additionally, disruptions in energy markets and key trade routes continued to introduce intermittent volatility.

[1]IMF: World Economic Outlook - April 2026

Global GDP Growth Trend

(in %)

P – Projections

Source – IMF

Outlook

The global economy is projected to remain stable, with growth expected at around 3.1% in CY 2026 and 3.2% in CY 2027 reflecting steady but below historical average expansion. This resilience is expected to be supported by strong investment activity, particularly in technology and Artificial Intelligence (AI), along with relatively accommodative financial conditions and continued adaptability of businesses. However, the overall pace of growth remains moderated by elevated interest rates, fiscal consolidation in several economies, and limited productivity gains.

Global trade is expected to improve gradually, supported by strengthening demand and easing supply chain constraints, though it may remain below long-term averages due to evolving trade policies and geopolitical developments. Advanced economies are projected to grow at a moderate pace of around 1.8% in CY 2026 and 1.7% in CY 2027, while emerging market and developing economies are expected to growth of approximately 3.9% in CY 2026, driven by domestic demand. Within Asia, India is expected to remain a key growth driver.

Inflationary pressures are expected to moderate gradually over the medium term, supported by easing supply-side constraints and relatively stable commodity prices. Central banks across the world are expected to adopt a cautious, data-driven approach, balancing inflation control with growth support.

Despite the stable outlook, risks remain present and warrant close monitoring. These include potential escalation in geopolitical tensions, uncertainties in global trade policies, financial market volatility, and elevated public debt levels. At the same time, continued investments in technology and digital infrastructure present upside potential, particularly if they translate into sustained productivity gains. Overall, the global economic environment is expected to remain stable, with a positive and resilient outlook.

Indian Economy Overview[2]

India remained one of the fastest-growing major economies in FY 2025-26, supported by resilient domestic demand, sustained investment activity and a favourable policy environment. Real GDP estimated to grew by 7.7%, during the year. Growth was led by strong performance across manufacturing and services sectors, reflecting broad-based economic momentum.

Economic activity was showcased by healthy consumption and capital formation trends. Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) both recorded growth of over 7.5%, highlighting the continued strength of household spending and investment demand. Secondary and tertiary sectors expanded by 8.8% and 9.3%, respectively, reinforcing India's position as a key growth engine among major economies.

Macroeconomic fundamentals remained stable despite heightened global uncertainties. According to the RBI Bulletin, India continued to benefit from robust domestic consumption, government-led capital expenditure and improving private investment. Inflation remained largely within the monetary policy framework, while healthy banking sector balance sheets, rising corporate investments and comfortable foreign exchange reserves strengthened overall economic resilience.

[2]MoSPI: Provisional Estimates of Annual Gross Domestic Product for 2025-26

Outlook

The medium-term outlook remains supported by favourable structural drivers, including rising urbanisation, improving incomes, infrastructure investments and sustained consumption demand. The RBI projected real GDP growth of 6.6% for FY 2026-27, aided by resilient private consumption, continued government capital expenditure, strong capacity utilisation and stable credit availability across sectors.[3]

While global supply chain disruptions, geopolitical developments and weather-related uncertainties may pose near-term challenges, domestic demand conditions remain constructive. Continued policy support for manufacturing, MSMEs and exports, coupled with stable employment trends and services sector momentum, is expected to sustain economic activity and support consumption-led growth across both urban and rural markets.

GDP Growth Trend in India

(in %)

P – Projected

Source: MOSPI / RBI*

Industry Overview

Packaged Foods in India[4]

Overview

The current market size of packaged foods in India is USD 129.2 Billion, exhibiting a CAGR of 6.24% during 2026-2034. The packaged food industry in India has continued its steady growth trajectory into FY26, supported by structural shifts in consumption. Growth in FY26 is driven by increasing urbanisation, rising disposable incomes and changing lifestyles, leading to higher demand for convenient food options such as ready-to-eat and ready-to-cook products. Their popularity is driven by ease of consumption and the availability of clear product information, including nutritional values, ingredients and expiry dates.

The Indian packaged food industry is highly fragmented and multi-layered, which consists of organised and unorganised players operating across various product lines. While the organised players consist of large FMCG companies and established regional brands whereas the unorganised sector comprises loose/unbranded food manufacturers. The industry is witnessing a gradual shift from unorganised to organised players.

Evolving dietary preferences and increasing health awareness are further shaping the industry landscape. Consumers are gradually shifting towards healthier and better-for-you products, prompting manufacturers to reduce artificial additives and introduce clean-label, organic and functional food offerings. Additionally, India's diverse culinary landscape continues to drive innovation through region-specific products, enabling companies to cater to varied taste preferences and expand market reach.

The distribution ecosystem has also strengthened significantly in FY26, with widespread presence across traditional retail, modern trade and digital platforms. While offline channels remain dominant, online channels are witnessing rapid adoption due to improved accessibility and convenience. Regulatory oversight by Food Safety and Standards Authority of India (FSSAI) has further enhanced food safety standards and strengthen consumer confidence.

Outlining the Distribution Reach

The Indian packaged food industry is supported by a comprehensive and evolving distribution network including both offline and online channels. A robust distribution network forms the backbone of the packaged food industry.

[3] RBI: Monetary Policy Statement, 2026-27

[4] IMARC Group: Packaged Food Market in India, Size, Industry Trends 2026- 2034

Offline Channels

Channel	Overview
General Trade (Kirana Stores)	General trade remains the backbone of India's packaged food distribution ecosystem, supported by millions of neighbourhood retail outlets across urban and rural markets. The channel continues to provide extensive market penetration, strong consumer trust and effective last-mile accessibility, making it the dominant route-to-market for packaged food companies.
Modern Trade (Supermarkets and Hypermarkets)	Modern trade continues to expand its footprint across India, offering wider product assortments, premium offerings and enhanced shopping experiences. Supermarkets and hypermarkets accounted for approximately 52.8% of organised packaged food retail sales, making them the largest organised retail format for packaged foods.[4]
Convenience Stores and Mini Markets	Convenience stores are gaining traction due to increasing urbanisation and demand for quick shopping experiences. Their strategic locations and focus on daily consumption needs make them an important complementary channel within the packaged food distribution network.
Wholesale and Distributor Network	Extensive distributor and wholesale networks enable packaged food companies to reach fragmented retail markets across Tier II, Tier III and rural regions. These networks remain critical for ensuring product availability, market coverage and efficient supply chain execution.

Online Channels

Channel	Overview
E-commerce Platforms	Online grocery and marketplace platforms have emerged as an increasingly important distribution channel for packaged food products, supported by rising internet penetration, digital payment adoption and evolving consumer purchasing behaviour. The channel enables brands to enhance market reach, improve product accessibility and engage directly with consumers across key urban markets.
Quick Commerce Platforms	Quick commerce is among the fastest-growing distribution channels within the packaged foods sector, supported by rapid delivery models and convenience-led consumption. The channel is gaining increasing relevance in urban markets and is emerging as a significant contributor to FMCG sales growth by enhancing product availability and enabling faster fulfilment of consumer demand.
Omnichannel Retail Platforms	Retailers are increasingly integrating physical stores with digital channels to offer seamless shopping experiences through home delivery, click-and-collect and app-based ordering. This model is helping brands strengthen customer engagement and accessibility.
Direct-to-Consumer (D2C) Channels	Proprietary websites and mobile applications are enabling food brands to establish direct consumer relationships. D2C channels provide valuable customer insights, higher control over brand experience and improved consumer loyalty.

Outlook

The Indian packaged food market is expected to maintain a healthy growth trajectory, with the industry projected to reach USD 238.8 Billion by 2034, growing at a CAGR of 6.24% during 2026–2034. Growth is expected to be supported by rapid urbanisation, rising disposable incomes, increasing workforce participation and evolving consumer lifestyles that continue to drive demand for convenient food products across categories.

Consumer preferences are also shifting towards healthier and value-added offerings, leading to greater demand for products with cleaner labels, improved nutritional profiles and functional benefits. At the same time, premiumisation trends are creating opportunities across indulgence, snacking and packaged food segments.

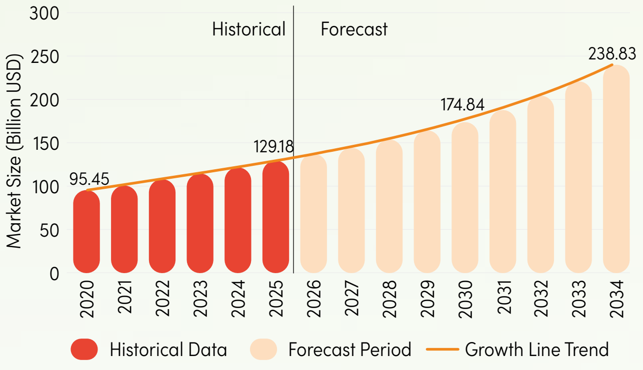
The expansion of modern retail, e-commerce and quick-commerce platforms, coupled with deeper penetration into Tier II and Tier III markets, is expected to further strengthen industry growth. Continued product innovation, wider distribution reach and increasing consumer willingness to experiment with new formats are likely to support long-term growth across the packaged food sector.

Digital channels will play a crucial role in FY27 growth. The rapid expansion of e-commerce and quick commerce platforms is improving accessibility and driving higher purchase frequency, especially in urban centres. Additionally, improvements in cold chain logistics and supply chain infrastructure are enhancing product reach and shelf life. On the supply side, increasing investments in food processing, packaging innovation and distribution networks are expected to strengthen market competitiveness. Regulatory oversight by Food Safety and Standards Authority of India (FSSAI) continues to improve quality standards and consumer trust. Government of India has introduced the Production Linked Incentive (PLI) Scheme for Food Processing Industry where one of the key product segments is Ready to Cook/ Ready to Eat (RTC/ RTE) foods. The scheme is being implemented for a period of six years from FY 2021–22 to FY 2026–27 with a total financial outlay of ₹10,900 Crores.[5] Overall, the industry outlook for FY27 remains positive, driven by convenience, health trends, digital adoption and continuous innovation.

[5] PIB: Press Release on PLISFPI: A Major Push for India's Food Processing Industry

Indian Packaged Food Market Size and Share 2020-2034

(In USD)



Source: IMARC GROUP

Growth Drivers for the Indian Packaged Food Industry

Increased Disposable Income

Rising income levels have enabled consumers to shift from loose/ unbranded to branded packaged food. This shift is not only driven by convenience but is also an indicator of changing consumer lifestyle and preferences. This trend is especially strong among middle-class households.

Growing Health and Hygiene Awareness

Consumers are increasingly prioritizing hygienic and sealed food products due to growing awareness for fitness and healthy lifestyle. The consumers now want nutritional transparency in the food products and also want to know what are the exact ingredients in them. This is driving demand for clean label foods, low sugar, high-protein, low fat food and organic food.

Government Support and Policy Push

The Government of India has played a crucial role in the growth trajectory of the packaged food industry through policy amendments and infrastructure development. The Ministry of Food Processing Industries (MoFPI) has launched initiatives like Production Linked Incentive Scheme for Food Processing Industry (PLISFPI). Moreover, the creation of cold chain infrastructure and mega food parks is improving the accessibility between rural producers and urban markets.

Emerging Technology in Food Processing

Technological advancements are transforming the food processing industry by improving efficiency, quality and innovation. Automation and robotics are enhancing production speed and consistency, while artificial intelligence and data analytics support demand forecasting and quality control. Advanced preservation methods such as vacuum packaging, nitrogen flushing and freeze drying help extend shelf life without affecting taste or nutrition. Additionally, IoT-based systems enable real-time monitoring of storage and transportation, ensuring food safety. Innovations in extrusion technology support new snack formats and healthier options, while sustainable packaging and improved cold chain infrastructure help reduce waste and maintain product freshness.

Expanding Urban Population

With more people migrating from rural to urban areas and the urban population mostly has limited time, there is a sharp increase in the demand for Ready to Cook/ Ready to Eat (RTC/RTE) packaged food. They prefer food items that are convenient to carry and require little or no time to cook and packaged food perfectly bridge this gap.

India's Dominance on Snacking[6]

Overview

The Indian Snacking market valued at ₹ 50,590.37 Crore in FY25. This growth is driven by the increasing disposable incomes, changing lifestyle trends and rapid urbanisation. The western dietary habits and the rising health awareness among the youthful demography is increasing the demand for unique flavours and creative snacking products.

The Indian snacks industry consists of a broad range of products, including biscuits, fryums, popcorns, chips, traditional namkeen, salted peanuts and ready-to-eat items. While the snacks market was historically dominated by local vendors and unorganised players, organised brands are gaining significant market share due to increasing consumer preference for hygiene, quality and branded products.

Going by the product type, chips dominate the market with a share of 42% in FY25 because of their universal appeal across various age groups. Pouch is the leader in pack type segmentation with a market share of 68% in FY25 due to its convenience for portability and anywhere consumption. By Pack Size: 50-100 gm represents the largest segment with a market share of 45% in 2025.

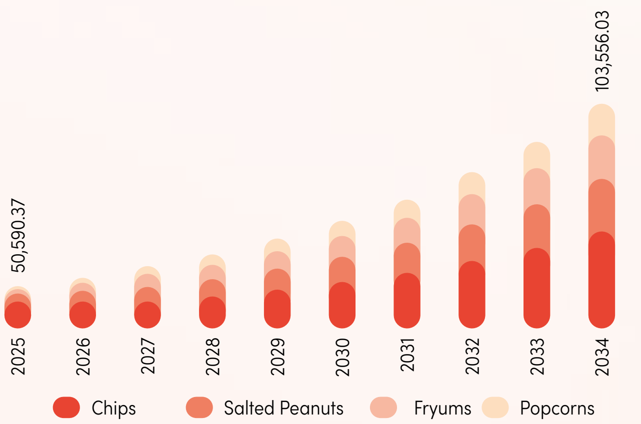
Outlook

The Indian Snacking market is expected to have a steady growth in FY27 which will be mostly supported by increasing urbanisation, rising disposable income and the evolving consumption patterns. The market generated is projected to reach a revenue of ₹ 1,03,556.03 Crore by 2034, growing at a CAGR of 8.28% from 2026-2034. Also, the consumer demand is expected to pivot towards healthy snacking due to increased health and nutrition awareness among the consumers.

The organised sector is expected to capture more market share from the unbranded local producers as the consumers have their priorities aligned hygiene, quality and consistent tastes that packaged snacking industry has to offer. Regional taste preference and authentic taste will be the primary growth driver for the companies in the Indian Snacking market. Government initiatives also support the food processing infrastructure through cold chain development, mega food parks and production linked incentives.

Indian Snacks Market Size and Share

(INR Crore)



Source: IMARC Group

[6] IMARC Group: Snacks Market in India, 2026-2034

Segment-wise Organised Indian Snack and Sweet Market

Ethnic Namkeen and Snacks, Ethnic Bhujia and Western Snacks[7]

The Indian namkeen market is poised for robust growth, driven by changing consumer lifestyles, rising preference for convenient snacking options and increasing demand for branded packaged foods. The market is expected to expand by USD 4,887.6 Million during 2026-2030, registering a CAGR of 10.2%. Growth is being supported by expanding retail penetration, increasing disposable incomes and the growing popularity of regional and ethnic snack varieties across diverse consumer segments.

The industry is undergoing a structural transformation, driven by premiumisation, health-conscious consumption and technological advancements. Manufacturers are increasingly adopting low-oil frying techniques, trans-fat-free formulations and multigrain compositions, catering to evolving consumer preferences. Innovations in processing, such as extruded snack technology, nitrogen-flushed packaging, aseptic processing and cold chain logistics, are improving product quality and shelf life. Additionally, the adoption of recyclable mono-material packaging has enabled leading players to reduce packaging waste by over 30%, aligning with sustainability goals.

The industry continues to benefit from the rapid expansion of organised retail, wider product availability and deeper distribution reach across urban and rural markets. Manufacturers are focusing on product innovation, flavour diversification and premium offerings to address evolving consumer preferences. The increasing adoption of packaged snacks, coupled with improving accessibility through modern trade and digital channels, is expected to support sustained category growth over the coming years.

The medium-term outlook for the sector remains favourable, supported by strong demand fundamentals, growing consumer inclination towards branded products and continued expansion of retail infrastructure. Companies with established brands, extensive distribution capabilities and a diversified product portfolio are expected to be well positioned to capture growth opportunities and strengthen their market presence in an increasingly organised and competitive industry landscape.

[7] Technavio - Namkeen Market in India, 2026-2030

Sweets Market[8]

The Indian packaged sweets industry is an integral part of the broader traditional foods segment, driven by strong cultural relevance and high consumption during festivals, celebrations and gifting occasions. The India packaged sweets market was valued at ₹ 8,431 Crore in 2025 and is projected to reach ₹ 30,505.74 Crore by 2034, growing at a CAGR of 15.36% from 2026–2034. The industry is witnessing a gradual shift from unorganised mithai shops to branded and packaged offerings, supported by increasing consumer preference for hygiene, quality, convenience and longer shelf life.

Growth in FY26 is being driven by rising urbanisation, increasing disposable incomes and expanding retail penetration, particularly in Tier II and Tier III cities. The growing presence of modern trade and e-commerce platforms is improving accessibility, while demand for premium, gift-oriented and region-specific sweets is increasing. Additionally, product innovation such as low-sugar, sugar-free and healthier variants is gaining traction among health-conscious consumers.

However, the industry continues to face competition from the unorganised sector, which still dominates a significant share of the market. To address this, organised players are focusing on brand building, attractive packaging, product standardisation and supply chain enhancements to improve product quality and shelf life. Continued investments in distribution expansion, premiumisation and innovation are expected to support sustained growth and further strengthen the organised packaged sweets segment over the medium term.

Papad Market

The Indian papad industry is a traditional yet evolving segment within the packaged foods market which is driven by strong household presence and cultural value. The Indian papad market is a mix of organised players and a large unorganised base, with an increasing shift toward branded and packaged products due to rising hygiene awareness and demand for consistent quality.

Growth in FY26 is driven by increasing urbanisation, rising disposable incomes and the growing preference for convenient, ready-to-cook food items. The expansion of modern trade and e-commerce platforms is improving product accessibility, while export demand for Indian ethnic foods continues to provide additional growth opportunities. Product innovation, including flavoured variants, multigrain papads and healthier options such as low-salt and roasted formats, is further enhancing consumer appeal.

However, the industry faces challenges such as raw material price volatility, particularly in pulses, and intense price competition from unorganised players. To sustain growth, companies are focusing on branding, product differentiation and strengthening distribution networks.

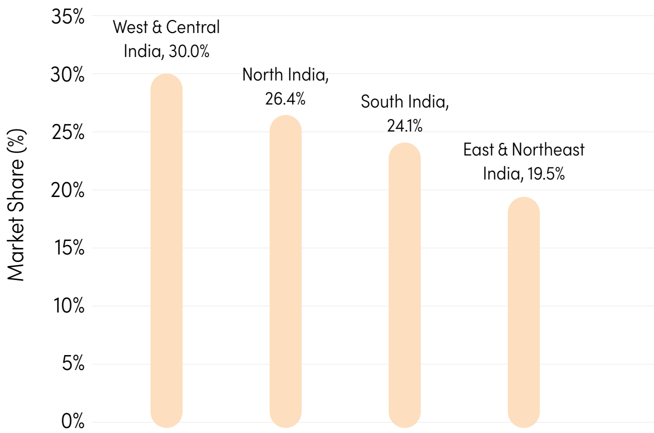
[8] IMARC Group: Packaged Sweets Market in India, Size, Industry Trends 2026-2034

Major Split of the Industry by Region[9]

West and Central India represent a significant share of the packaged food market, supported by higher urbanisation levels, strong purchasing power, well-developed retail infrastructure, and the presence of major food processing hubs. States such as Maharashtra and Gujarat continue to drive consumption through widespread adoption of branded and convenience-oriented food products. The region benefits from extensive supermarket penetration, efficient logistics networks, and increasing demand for packaged snacks, sweets, and ready-to-eat offerings across both metropolitan and emerging urban centres.

South India has emerged as one of the fastest-growing regional markets, driven by rising disposable incomes, rapid urban expansion, and evolving consumer lifestyles. Growing preference for convenience foods, increasing participation of working professionals, and the expansion of modern retail and quick-commerce platforms are supporting market growth across the region. North India also remains a key consumption market owing to its large population base and strong demand during festive and social occasions, while East India is witnessing gradual growth supported by improving retail penetration, increasing brand awareness, and rising adoption of packaged food products in tier-II and tier-III cities.

Indian Packaged Food Market- Regional Share Distribution 2025



Source: IMARC Group

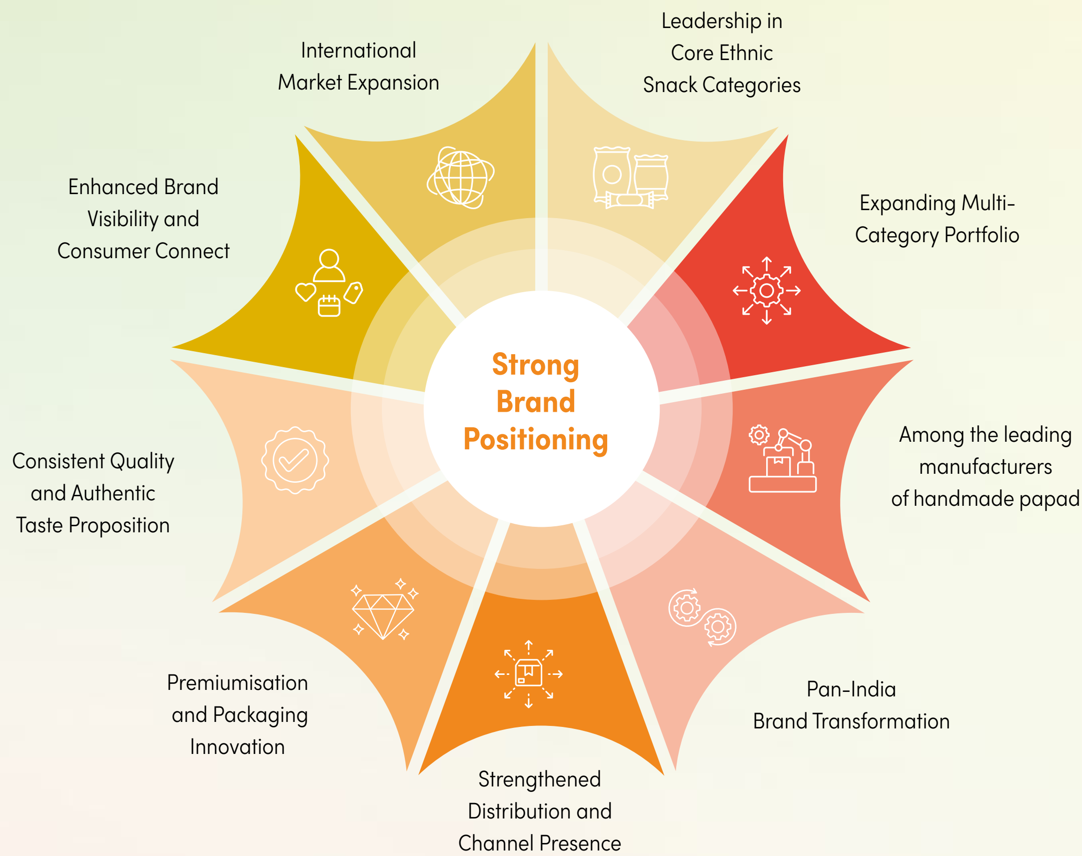
Company Overview

Bikaji Foods International Limited has established itself as one of the leading players specializing in ethnic snacks and traditional sweets. It has rapidly scaled within the organised snacks industry and is supported by strong brand equity and an expanding presence in global markets. The Company's portfolio spans across a wide range of offerings, including bhujia, namkeen, packaged sweets, papad, western snacks and frozen products, addressing diverse consumption occasions and evolving consumer preferences. Its flagship Bikaneri Bhujia, a product with a recognized Geographical Indication (GI) tag, remains central to the Company's brand identity, while its presence in sweets and papad further strengthens its category leadership.

Bikaji has established a strong foothold in northern and eastern India and is progressively expanding into other regions to strengthen its pan-India presence. The Company focuses on maintaining consistent quality, authentic taste, and efficient packaging solutions to enhance product appeal and shelf life.

It continues to strengthen its brand through targeted marketing initiatives and wider reach across modern trade, e-commerce, and institutional channels. Alongside its domestic growth, Bikaji is also expanding its international footprint by exporting to key global markets to tap into rising demand for Indian packaged foods.

[9] IMARC Group: Packaged Food Market in India, Size, Industry Trends 2026- 2034



Business Performance

Category Performance (in Cr.)

Particulars	FY26	FY25 (restated)
Ethnic snacks	1,924.6	1,731.3
Packaged sweets	333.9	306.7
Western snacks	229.7	215.2
Papad	167.2	150.7

Financial Performance

Particulars	FY26	FY25 (restated)
Revenue (in Cr)	2,993.86	2,616.77
EBITDA (in Cr)	410.59	328.28
PAT (in Cr)	254.41	194.24
ROCE (in %)	21.62	18.51
Debtors' turnover (in times)	28.79	25.65
Inventory turnover (in times)	17.26	18.67
Interest coverage ratio (in times)	17.45	16.29
Current Ratio (in times)	2.47	2.60
Debt to equity ratio (in times)	0.12	0.10
Operating profit margin (in %)	10.39	9.41
Net profit margin (in %)	8.49	7.44
Return on net worth (in %)	16.07	14.52

Risk Management

Risk	Description	Mitigation Strategy
Intense competition	The Indian snacks industry has a very competitive environment and Bikaji faces stiff competition from major as well as regional players. The company may face challenges in maintaining its market share and margins.	The Company is strengthening its market position through distribution expansion, deeper market penetration, and continued brand investments. Focus on product innovation, regional offerings, and premiumisation supports differentiation and drives market share growth.
Price fluctuations	There are fluctuations in the prices of ingredients and raw materials like flour, lentils etc. which can affect the profit margins.	The Company manages input cost volatility through strategic sourcing, supplier diversification, and forward procurement practices. Cost optimisation and calibrated pricing actions help protect margins.
Supply chain disruptions	Geopolitical conflicts like war in Middle East can disrupt the supply chain and affect the procurement of raw materials. This would affect the timely delivery of finished goods.	The Company enhances resilience by diversifying sourcing, expanding manufacturing, and strengthening its distribution network. Improved logistics planning and inventory management, support continuity and timely delivery of products.
Change in consumer preferences	After the pandemic and increasing health awareness among the consumers has led to quickly changing consumer preferences. The company needs to keep itself updated and adapt to the changing consumer need.	The Company tracks consumer trends to drive product innovation and portfolio expansion. Focus on new product launches, such as millet bhujia and evolving consumer preferences help ensures continued relevance.
Quality control issues	Any quality control lapse can adversely affect the brand image and consumer trust. It can also lead to product recalls.	The Company maintains strict quality control measures across sourcing and manufacturing, storage and distribution processes. Regular audits and adherence to food safety standards ensure consistent product quality and consumer safety.
Regulatory changes	Changing compliance requirements of Food Regulators like labelling of nutritional content can affect the consumer choices.	The Company ensures proactive compliance through dedicated teams supported by robust processes. Ongoing upgrades in labelling and manufacturing enable alignment with evolving regulations.

Future-Readiness and Market Expansion at Bikaji

Bikaji continues to invest significantly in future-readiness through capacity expansion, product innovation, and geographic diversification. The Company has built a robust manufacturing base with an installed capacity 3,25,320 Metric Tons which is supported by strategically located manufacturing facilities across Bikaner, Tumkur, Kamrup, Muzaffarpur, etc. These facilities enable efficient servicing of regional demand while optimizing logistics and ensuring scalability.

The Company has also focused on strengthening its product portfolio by expanding into western snacks, packaged sweets, and papad categories, thereby reducing dependence on a single product category and positioning itself for long-term sustainable growth.

The Company has also introduced a new and refreshed Bikaji logo as a part of the brand's next growth phase. The new logo symbolizes trust, legacy and pride - the values that have shaped the brand since its inception. Bikaji is also focusing on premiumisation of its products and market expansion through a shift in product mix, with family packs contributing over 61.4% of total sales.

In addition, Bikaji is expanding into new business segments such as retail through exclusive brand outlets and café-style formats, which are witnessing strong traction. The Company is further strengthening its export presence and increasing its focus on non-core and international markets, with the objective of becoming a global ethnic snacks brand.

Distribution Expansion and Market Penetration

Bikaji has continued to strengthen its distribution network. The Company has added more than 40,000 direct outlets in FY26, taking the total direct coverage to 3.54 Lakh outlets which has significantly improved accessibility across urban and semi-urban markets.

To enhance last-mile visibility and strengthen local connect, the Company has undertaken extensive on-ground activation initiatives, including deployment of 25,000+ POP/POSM kits in vernacular languages, installation of 900+ branded arch gates, and distribution of 2,000+ branded T-shirts for hawkers and sales teams. Backed by the high-decibel *"Bhujia Ho To Bikaji"* and *"Kya Baat Hai Ji!"* marketing campaigns, the Company strengthened its category leadership, significantly improved market visibility, retailer engagement and brand recall in key markets.

Additionally, Bikaji continues to leverage an omni-channel strategy, with modern trade and e-commerce contributing approximately 12.7% of total sales, while online revenues have grown by 73.7% YoY, highlighting strong digital traction and consumer engagement.

Optimizing the Core: Scaling Operations for Value-Centric Growth

Bikaji has demonstrated strong improvement in operational efficiency through focused cost optimisation initiatives and favourable input cost trends. The Company has benefited from softening edible oil prices and stable raw material costs, which, along with premiumisation, has led to significant margin expansion. Gross margins improved to 35.1%, expanding by 290 basis points for the full year.

On the growth front, the Company continues to deliver 9.5% underlying volume growth, supported by strong demand and improved realisations. The increasing contribution from premium products, particularly family packs, has driven margin accretion. Additionally, operating leverage from higher capacity utilisation, along with contributions from newer segments such as retail are supporting profitability. Bikaji remains focused on improving return ratios through disciplined cost management, supply chain efficiencies, and sustained revenue growth.

Ensuring top-notch quality

Quality remains a key pillar of Bikaji's operations, supported by its large-scale manufacturing infrastructure and standardized production processes. With an installed capacity 3,25,320 Metric Tons, the Company operates modern facilities with dedicated production lines across categories, ensuring consistency in taste, texture, and quality. Its ability to maintain uniform quality across a distribution network spanning overall reach 14 Lakh outlets, highlights the strength of its quality control systems and operational processes.

The Company also places strong emphasis on raw material sourcing and monitoring, particularly for key inputs such as gram flour, and spices. Despite fluctuations in input prices, Bikaji ensures consistent product quality through stringent procurement controls and continuous process improvements. Compliance with food safety standards, including regulations prescribed by the Food Safety and Standards Authority of India (FSSAI), and clear product labelling practices, further improves consumer trust. This consistent focus on quality supports repeat consumption and strengthens the Company's positioning as a trusted and premium ethnic snacks brand.

Customer Support

Bikaji takes a complete approach to engaging with stakeholders by combining customer-focused practices with strong employee support. The Company maintains high standards for product quality, hygiene, and safety across its operations. Products are packaged in clean, contamination-free environments and meet regulatory standards, which helps build transparency and consumer trust. Strategic marketing efforts include large campaigns and local branding initiatives. These efforts have improved customer engagement and brand awareness.

Human Resources

The Company recognizes its employees as a key driver of its long-term growth and continues to showcase a safe, inclusive and performance-oriented work environment. It remains committed to upholding high standards of ethics, workplace safety, equal opportunity and fair employment practices while adhering to globally recognized human rights principles. The Company invests in employee training, leadership development and skill enhancement initiatives to strengthen capabilities across the organisation and to improve productivity. A robust grievance redressal mechanism, along with a strong focus on employee well-being and engagement, supports a positive workplace culture and contributes to sustainable value creation.

3,040

Number of employees as on March 31, 2026

Accounting Treatment

The Audited Standalone and Consolidated Financial Statements of the Company, prepared in accordance with Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and the Indian Accounting Standards (Ind AS), along with the Auditor's Report, form an integral part of this Annual Report.

Company Outlook

Bikaji remains well positioned to benefit from the growing demand for branded snacks, supported by its strong product portfolio, expanding distribution network and established brand presence. The Company continues to strengthen its reach across core and focus markets while enhancing consumer engagement through targeted marketing initiatives. Growth in family packs, exports, e-commerce and quick-commerce channels is expected to further broaden its market presence. These initiatives are expected to support sustained volume-led growth and strengthen competitive positioning.

Looking ahead, the Company will continue to focus on capacity expansion, operational excellence and supply chain optimisation to support future growth. Increased penetration in focus markets, supported by deeper distribution and demand generation efforts, is expected to drive business expansion. The Company also sees significant opportunities in exports, modern trade and emerging retail channels. Backed by a disciplined execution approach, Bikaji remains focused on delivering profitable and sustainable long-term growth.

Internal Control Systems and their Adequacy

The Company has a dedicated and skilled team that regularly reviews various aspects of its operations throughout the year. These reviews cover areas like overall Company controls, specific operational processes and Information Technology (IT) systems. The team also evaluates key business functions and looks into potential risks to make sure everything is running smoothly and compliantly.

To further strengthen this, the Company engages an independent firm of Chartered Accountants, apart from the internal auditor; these audits are done at regular intervals and follow proper auditing standards. The aim is to check how well the internal systems are designed and whether they are effective in managing risks, supporting day-to-day operations, safeguarding assets and ensuring all rules and guidelines are being followed. After each audit, a report is prepared with key findings and recommendations and these are reported to the Audit Committee, along with the management's response and Corrective Action Plans (CAPs).

The Company's internal controls are built on strong policies and clear procedures for all major activities. There is a clear structure for decision-making, well-planned business strategies, regular audits and timely reviews of the audit plans.

To ensure high standards of governance, the Company has constituted several internal committees. These committees help oversee how well the internal control systems are working and make sure everything stays efficient and effective. Details about these committees are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Cautionary Statement

The Management Discussion and Analysis Report contain statements regarding the Company's objectives, projections, estimates, expectations or predictions, which may be considered as *'forward-looking statements'* according to the applicable laws and regulations. These statements are based on certain assumptions and expectations of future events, and actual results may differ significantly from those expressed or implied in these statements. The Company undertakes no obligation to publicly update, amend, modify, or revise any forward-looking statements, whether due to subsequent developments, new information, events or any other reason.

Directors' Report

Dear Members,

Your Board of Directors take immense pleasure in presenting the 31st Annual Report of **Bikaji Foods International Limited** (**"Bikaji"** or **"the Company"** or **"your Company"**), setting out a detailed review of its operations and affairs, together with the Audited Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2026.

Your Company remains steadfast in its commitment towards transparency, sustainable growth and long-term shareholders' value creation. We extend our sincere gratitude for your continued trust, confidence and support, as we work diligently to achieve excellence across all our business endeavors.

1. FINANCIAL PERFORMANCE:

The following provides a comprehensive comparative analysis of the Company's financial performance for the financial year 2025-26 and 2024-25:

(₹ in Lakh, unless otherwise stated)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
Total Revenue from Operations	2,81,717.61	2,54,072.92	2,99,386.34	2,61,676.53
Other Income	4,142.16	2,809.76	5,141.11	3,216.06
Total Income	2,85,859.77	2,56,882.68	3,04,527.45	2,64,892.59
Total Expenditure	2,48,679.70	2,28,640.78	2,69,616.12	2,38,446.47
Profit before Exceptional Items and Tax	37,180.07	28,241.90	34,911.33	26,446.12
Add (Less): Exceptional Items	(989.24)	-	(435.14)	-
Profit before Tax	36,190.83	28,241.90	34,476.19	26,446.12
Total Tax Expense	9,283.76	7,274.85	9,035.21	7,022.00
Profit after Tax	26,907.07	20,967.05	25,440.98	19,424.12
Earnings per Share (Basic) (in ₹)	10.74	8.37	10.31	8.02
Earnings per Share (Diluted) (in ₹)	10.73	8.37	10.30	8.01

2. RESULT OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

For years, we have shared the authentic taste of India with the world. As a renowned manufacturer of premium ethnic snacks, we take pride in blending traditional heritage with modern excellence. Our offerings span six principal categories from our flagship Bikaneri Bhujia, which carries the legacy of our brand, to our curated range of Namkeen, Packaged Sweets, Papad, Western Snacks and other snacks. At the heart of our success is our signature Bikaneri Bhujia, a product synonymous with uncompromising quality and time-honored tradition.

This dedication to quality has earned us the continued trust of our customers. Reflecting our sustained growth and performance, we continue to feature among the top 500 companies by market capitalization, as ranked by BSE Limited ("**BSE**") and National Stock Exchange of India Ltd. ("**NSE**"). This reflects our journey of robust growth and our steadfast commitment to the stakeholders who make our success possible.

STRATEGIC EXPANSION AND DIVERSIFICATION:

To drive sustained growth, diversification and strengthen our market presence, your Board of Directors are pleased to share that the Company has undertaken several strategic initiatives, aimed at expanding our product offerings, boosting operational capacity and deepening our customer outreach. These steps are in alignment with the Company's long-term vision of innovation, market leadership and sustainable growth.

Your Company continues to strengthen its market leadership through the following strategic expansion and diversification initiatives undertaken during the year:

Strategic Expansion: A Landmark Partnership in Nepal

On July 23, 2025, your Company's Board of Directors has approved the execution of the Joint Venture cum Shareholders' Agreement to be entered with Nepal's leading conglomerate 'Chaudhary Group (CG)', for establishing a 50:50 joint venture in Nepal, which is a landmark step in our international journey. This isn't just a business agreement; it is a union of two regional powerhouses. By combining Bikaji's deep-rooted legacy in ethnic snacks with CG's unmatched market expertise, we are set to redefine the Fast-Moving Consumer Goods ("**FMCG**") landscape in Nepal.

To ensure our Nepalese consumers enjoy the freshest, most authentic snacks and sweets, we will be co-investing in a state-of-the-art manufacturing facility. By producing locally, we will significantly reduce turnaround time, ensuring that the "Bikaji crunch" reaches every home with maximum freshness.

This venture is a cornerstone of our long-term global strategy. The Company aims to strengthen its brand presence in Nepal, cater to local consumer preferences through local manufacturing. By uniting our heritage with the CG's local strength, we aren't just crossing a border, we are building a lasting bond with the people of Nepal.

Strategic Brand Evolution: The New Identity - A Tribute to Rajasthani Heritage and Modern Progress

Inspired by Bikaji's deep-rooted Rajasthani heritage, our new visual identity is anchored by a distinctive royal shield. This emblem symbolizes the trust, legacy and pride that have defined the brand since its inception. The logo's upper curve subtly echoes the silhouette of a traditional Rajasthani turban, symbolizing honor and our culture of warm hospitality. Complementing this, the fluid lines mirror the golden sand dunes of Bikaner, serving as a timeless tribute to our origins while signaling our momentum toward modern progress.

"Kya Baat Hai Ji" - Redefining the Joy of Snacking

At Bikaji, we believe that the best stories are told over a bowl of namkeen. Our new integrated brand campaign, *"Kya Baat Hai Ji!"*, featuring the celebrated Bollywood icon Pankaj Tripathi, is a tribute to those everyday moments that become brighter, smoother and more delightful with our snacks.

Choosing Mr. Pankaj Tripathi as the face of this campaign was a strategic decision rooted in authenticity. His versatility, finesse and grounded charm resonate deeply with the spirit of Uttar Pradesh, a region where food, culture, and tradition are inextricably intertwined. By aligning our brand with a personality who embodies the values of the heartland, we have created a narrative that feels personal, relatable and authentically local.

This campaign is more than a marketing milestone; it is our strategic doorway into the hearts of consumers across Uttar Pradesh. With a rich legacy of namkeen and an even richer food culture, Uttar Pradesh represents a vital frontier for our "*Har Ghar Bikaji*" vision. Through this initiative, the Company aims to deepen brand engagement and further its vision of making Bikaji a preferred household snack brand across India.

Expansion into the Bakery Category:

On November 11, 2025, in another significant move towards growth, diversification and expansion of the Company's portfolio, your Company's Board of Directors approved the execution of Joint Venture cum Shareholders Agreement on a 70:30 joint venture basis with veteran expert Mr. Thayekunni Khaleel, a distinguished industry veteran, visionary entrepreneur, and the Founder of the renowned bakery brand 'Bakemart', whose decades of experience, deep domain expertise, and pioneering contributions have significantly shaped the bakery and confectionery industry.

Bikaji's strong brand equity, extensive distribution network and consumer reach with the proven manufacturing capabilities, product innovation expertise and entrepreneurial legacy of Mr. Khaleel is expected to unlock new growth opportunities in the rapidly expanding bakery category, enhancing the Company's diversified food portfolio, and reinforcing its long-term vision of building a comprehensive, future-ready food products enterprise, thereby creating sustainable value for shareholders and other stakeholders.

Strengthening Market Presence: Quick Service Restaurants (QSR) Expansion:

As we look to the future, we are constantly evolving to meet the changing needs of our patrons. In a move to bring our commitment to quality into the daily lives of our customers, we have entered the Quick Service Restaurant ("**QSR**") space.

Following the successful launch of our first Quick Service Restaurant (QSR) outlet, we will further expand our footprint with the launch of additional outlets. This initiative is more than just a business expansion; it is a way for us to offer fresh, high-quality and convenient meals in a fast-paced dining environment, perfectly complementing the snacks you have loved for generations.

- **STANDALONE FINANCIAL STATEMENT:**

  The financial year 2025-26 has been a period of strategic growth and resilient performance for the Company. We are pleased to report a robust top-line performance, with our Standalone Revenue from Operations reaching ₹ 2,81,717.61 Lakh, marking a healthy 10.88% increase over the previous year's Revenue from Operations of ₹ 2,54,072.92 Lakh. Our Standalone Profit After Tax (**"PAT"**) for the financial year 2025-26 reached ₹ 26,907.07 Lakh, marking a notable 28.33% increase over the previous year's PAT of ₹ 20,967.05 Lakh.

  The Company's performance was supported by our focused strategic initiatives, including route-to-market efficiencies, targeted geographical expansion and disciplined cost management initiatives. These efforts have successfully driven growth while strengthening our operational efficiencies, leading to substantial value creation for our shareholders. This growth is particularly significant as it was achieved despite temporary volatility in commodity prices that exerted upward pressure on our input costs.

  This performance underscores the resilience of our business model and our ability to drive sustained value for our shareholders, even in a fluctuating economic environment.

- **CONSOLIDATED FINANCIAL STATEMENT:**

  The Consolidated Financial Statement for the financial year 2025-26 have been prepared in strict adherence with the provisions of Section 133 of the Companies Act, 2013 ("**Act**"). During the year under review, the numbers tell a story of a company actively reaching for its next level of growth. Our revenue from operations climbed to ₹ 2,99,386.34 Lakh, a healthy 14.41% increase from previous year's Revenue from Operations of ₹ 2,61,676.53 Lakh. Even as we expanded, we remained focused on the bottom line. Our Profit After Tax (PAT) reached at ₹ 25,440.98 Lakh, marking a notable 30.98% increase over the previous year's PAT of ₹ 19,424.12 Lakh.

  This steady climb is not just a number; it is a direct result of our team's dedicated efforts in exploring new markets and diversifying where we do business. We are successfully planting flags in new territories and identifying fresh avenues for growth.

While these figures provide a snapshot of our performance, they represent only part of the overall narrative. For a comprehensive analysis of the business environment, operational performance, industry dynamics, key strategic initiatives, risks and opportunities, and future outlook, we invite you to refer the Management Discussion and Analysis Report, forming an integral part of this Annual Report.

Access to Financial Statements: The Audited Financial Statements, including the Consolidated Financial Statement of the Company and the audited accounts of each of its subsidiary(ies) and associate, together with the relevant information and details pertaining to the financial performance of the Company, subsidiary(ies) and associate company, are readily available in the Investor Relations section of the Company's website at https://www.bikaji.com/financials.

Commitment to Sustainable Growth and Social Responsibility: As one of the India's fastest-growing FMCG Companies, the Company remains profoundly committed to sustainable development and making a positive impact on the communities, in which it operates. Throughout the financial year 2025-26, we continued to focus on stakeholder development, with a particular emphasis on uplifting marginalized segments of society, to strengthen our position as a responsible corporate entity. This commitment towards sustainable growth and corporate responsibility underpins our strong financial and operational performance, ensuring our continued success and resilience.

- **MATERIAL EVENTS DURING THE YEAR:**

A. PRODUCTION LINKED INCENTIVE SCHEME

During the financial year 2021-22, the Company received approval under the 'Production Linked Incentive (**"PLI"**) Scheme – Category-I, Segment-Ready to Cook/ Ready to Eat' as introduced by the Ministry of Food Processing Industries (MOFPI).

Your Company successfully fulfilled the requisite conditions of the PLI Scheme during the financial year 2025-26 also. Consequently, the Company has recognized a PLI Incentive of ₹ 5,136 Lakh (net) under other operating income during the financial year ended on March 31, 2026. Similarly, the Company recognized a PLI Incentive of ₹ 5,984 Lakh (net) under other operating income during the financial year ended on March 31, 2025.

Beyond the financial impact, these milestones affirm our position as a leader in industrial growth and innovation. Our ability to meet stringent government criteria underscores our operational discipline and reinforces our contribution to the nation's food processing sector, thereby affirming our commitment to driving sustainable growth and long-term value creation for all stakeholders.

B. AMALGAMATION OF VINDHYAWASINI SALES PRIVATE LIMITED

As part of its strategic initiative to streamline operations and enhance overall efficiency, the Company during the financial year 2024-25, initiated the Scheme of Amalgamation of Vindhyawasini Sales Private Limited (**"Transferor Company"**), with Bikaji Foods International Limited (**"Transferee Company"**) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act ("**Scheme of Amalgamation**"). The Scheme of Amalgamation was duly approved by the Board of Directors of the Company and subsequently filed with the Hon'ble National Company Law Tribunal, Jaipur Bench ("**NCLT**"), marking a significant step towards consolidation of operations, realization of synergies and acceleration of growth.

Further, the Scheme of Amalgamation was sanctioned by Hon'ble NCLT on June 06, 2025. The certified true copy of the Order of Hon'ble NCLT has been filed with Registrar of Companies, Jaipur, Rajasthan on June 30, 2025 by both the Companies. Accordingly, the Scheme of Amalgamation has become operative and effective from June 30, 2025.

Consequent to the same, Vindhyawasini Sales Private Limited, the Wholly-Owned Subsidiary ("**WOS**") of the Company, stands merged with the Company and has ceased to exist as a separate legal entity. As a result, all shares issued by the Transferor Company stood cancelled and extinguished.

As per the Scheme of Amalgamation, the appointed date was April 01, 2024. In accordance with Indian Accounting Standards ("**Ind AS**") 103 - Business Combinations (common control transactions), the amalgamation has been accounted for using the pooling of interest method. Accordingly, the comparative figures for the quarter, half year and year ended March 31, 2025, have been restated to give effect to the amalgamation and are presented solely to reflect its impact in line with Ind AS 103.

C. ADDITIONAL INVESTMENT IN BIKAJI FOODS INTERNATIONAL USA CORP

As a part of our continued commitment to enhance our global footprint and capitalize on emerging market opportunities, the Company has strategically scaled its investment in the Bikaji Foods International USA Corp (**"Bikaji USA"**), a WOS. To support the accelerating demand for our products and to fortify our competitive position in the USA, the Company infused additional capital into Bikaji USA during the financial year 2025-26 as follows:

Date of Investment	Number of Common Stock	Per Common Stock Value (Amount in USD)	Amount (in USD)
August 12, 2025	15,000	10	1,50,000
October 25, 2025	15,000	10	1,50,000
December 02, 2025	25,000	10	2,50,000
Total Investment	**55,000**		**5,50,000**

These additional investments did not result in any change in the Company's ownership interest in Bikaji USA, which continues to remain at 100%.

Further, this capital infusion is a pivotal component of our broader strategy to enhance distribution capabilities, accelerate market penetration and drive substantial growth within the USA market. The Management remains confident that this investment will facilitate the continued expansion of our business operations while strengthening our brand position in the region.

D. INCORPORATION OF BIKAJI FOUNDATION, SECTION 8 COMPANY (NON-PROFIT ORGANIZATION)

In a significant step toward formalizing our commitment to social responsibility, the Company incorporated the Bikaji Foundation on October 9, 2025. Established as a Company limited by guarantee under Section 8 of the Act (Non-Profit Organization) and a WOS of the Company, the Bikaji Foundation serves as the dedicated philanthropic arm of your Company.

The incorporation of the Bikaji Foundation is designed to bring a structured and professional approach to our community engagement with the following key objectives:

- To serve as a dedicated platform for planning, implementing and monitoring the Company's Corporate Social Responsibility (CSR) initiatives, as outlined under Schedule VII of the Act, ensuring that our contributions drive measurable change.
- To achieve greater agility and independence in the execution of high-impact social development programs.
- To ensure seamless compliance with the applicable provisions of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 (**"CSR Policy Rules"**), and subsequent amendments, maintaining the highest standards of transparency and reporting.

By channelling our Corporate Social Responsibility ("**CSR**") efforts through a dedicated entity, we aim to build a sustainable legacy of social empowerment, aligning our corporate success with the welfare of the communities we serve.

E. ACQUISITION OF REMAINING STAKE IN PETUNT FOOD PROCESSORS PRIVATE LIMITED

Driven by the strategic objective of consolidating ownership and enhancing operational oversight, the Board of Directors, at its meeting held on November 11, 2025, approved the acquisition of the remaining equity stake of 48.78% in Petunt Food Processors Private Limited ("**PFPPL**"), a subsidiary of the Company.

The Company successfully completed the said acquisition on March 06, 2026. Consequent to this transaction, PFPPL became a WOS of the Company with effect from March 06, 2026. This strategic consolidation empowers the Company with absolute managerial and operational control, facilitating streamlined decision-making and the realization of deeper operational synergies. This integration ensures that PFPPL's growth trajectory remains in total alignment with the Group's long-term strategic vision and value-creation goals.

F. ADDITIONAL INVESTMENT IN BIKAJI FOODS RETAIL LIMITED

In alignment with the Company's ongoing commitment to strategic expansion and business diversification, the Company incorporated Bikaji Foods Retail Limited ("**BFRL**") as a WOS on September 20, 2024.

To further support the operational growth and enhance the business capabilities of this subsidiary, the Company made an additional subscription to 10,52,630 equity shares at an amount of ₹ 4,000 Lakh in BFRL on March 14, 2026.

This additional investment did not result in any change in the Company's ownership interest in BFRL, which continues to remain at 100%.

The Company believes that BFRL will play a significant role in expanding its retail footprint and QSR space, enhancing consumer engagement, and creating new avenues for growth, thereby contributing to the Company's long-term strategic objectives and value creation initiatives.

G. ADDITIONAL INVESTMENT IN HAZELNUT FACTORY FOOD PRODUCTS PRIVATE LIMITED BY BIKAJI FOODS RETAIL LIMITED

In furtherance of the Company's strategic vision to develop and expand our QSR business vertical through a comprehensive "*House of Brands*" strategy, Bikaji Foods Retail Limited (**"BFRL"**), a WOS of the Company, announced on October 16, 2024 to make a strategic investment of ₹ 13,101 Lakh to acquire a total of 53.02% equity stake In Hazelnut Factory Food Products Private Limited (**"THF"**), with the transaction structured in multiple tranches.

- First tranche: Completed on October 26, 2024, BFRL acquired 40.40% equity stake in THF by investing ₹ 6,100 Lakh, pursuant to which THF became an associate of BFRL.
- Second tranche: Completed on March 26, 2026, BFRL acquired an additional 8.59% of equity stake in THF by investing ₹ 3,999.73 Lakh, thereby increasing its aggregate shareholding from 40.40% to 48.99%.

The acquisition of remaining equity stake is expected to be completed within the agreed time period, further consolidating our stake. This phased acquisition is designed to enhance operational synergies and bolster our competitive position within the high-growth food and beverage sector.

THF, based in Lucknow, India operates as a premier Café cum Artisanal sweets brand, within the Food and Beverage (F&B) industry, renowned for its specialty coffee, artisanal sweets, bakery, patisserie and curated café menus. As one of the fastest-growing brands in F&B sector, THF has built a strong reputation for its innovative approach to manufacturing, and distributing a diverse range of premium products, including bakery and patisserie items, artisanry sweets, desserts bread, savouries and snacks, etc.

These products are currently accessible through THF's network of cafés across Uttar Pradesh and Delhi, as well as through e-commerce and major food aggregator platforms. By integrating THF into our portfolio, we are significantly strengthening our presence in the premium bakery and patisserie segment and broadening our café offerings to cater to evolving consumer preferences.

H. DIVESTMENT IN BIKAJI MEGA FOOD PARK PRIVATE LIMITED

As part of our ongoing commitment to optimizing the Company's corporate structure and focusing resources on core growth drivers, the Board of Directors, at their meeting held on May 15, 2025, approved the divestment of the Company's entire stake in Bikaji Mega Food Park Private Limited (**"BMFPPL"**).

BMFPPL was a non-material subsidiary of the Company and had remained inactive, with no immediate plans for the commencement of its business operations. Hence, the Company has divested its entire equity stake of 51% in BMFPPL.

Consequently, upon the completion of this transaction, BMFPPL ceased to be a subsidiary of the Company. This move reflects our disciplined approach to capital allocation, ensuring that management's focus remains entirely on high-potential, value-accretive business segments, dedicated to long-term value creation for all our stakeholders.

3. TRANSFER TO RESERVES:

Your Company has not transferred any amount to any reserve during the financial year 2025-26. After careful consideration of the Company's future expansion plans and working capital requirements, the Board of Directors decided to retain the entire profit of ₹ 26,907.07 Lakh in the Statement of Profit and Loss.

4. DIVIDEND:

The Company's Dividend Distribution Policy (**"Policy"**) is designed to strike a prudent balance between rewarding our shareholders and retaining sufficient profits to fuel the future growth and strategic reinvestment. The Policy underscores our unwavering commitment to enhancing shareholders' value, while maintaining financial flexibility and availability of adequate funds for continued expansion.

In line with the Policy and commitment to creating enduring value, the Board of Directors, at their meeting held on May 21, 2026, recommended a Final Dividend of ₹ 1.25 per equity share i.e., 125% of the face value of ₹ 1.00 each for the financial year ended on March 31, 2026, aggregating to a total of ₹ 3,134.21 Lakh. This proposed dividend is subject to the approval of the Members at the ensuing 31st Annual General Meeting (**"AGM"**) of the Company, if approved, shall be subject to Tax Deduction at Source (TDS), as per the applicable statutory provisions.

The declaration of proposed Dividend is made in compliance with the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and is in full compliance with the established Policy.

During the financial year 2025-26, there were no revisions or alterations to the Policy parameters. The Policy is accessible to all the stakeholders of the Company on the Company's website at https://www.bikaji.com/governance#policies.

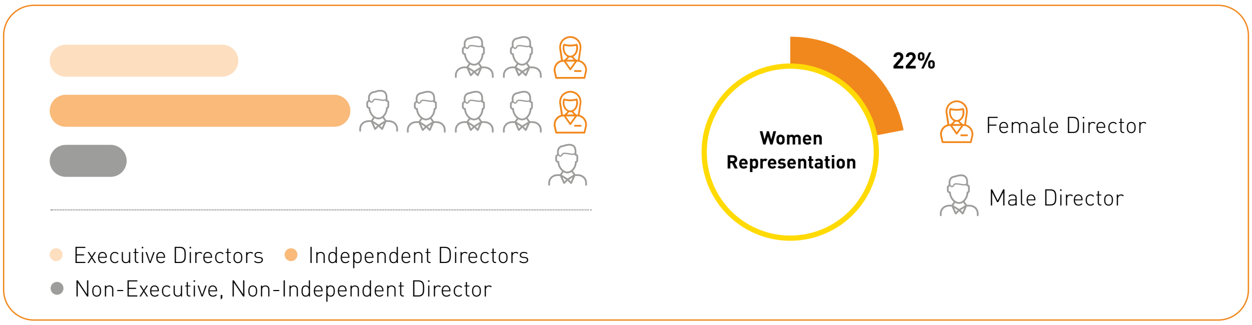
5. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **APPOINTMENT OF DIRECTORS:**

In strict adherence to the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, the composition of our Board of Directors (**"Board"**) reflects our unwavering commitment to corporate governance and strategic oversight. We maintain a judicious balance between Executive and Non-Executive Directors, ensuring that independent perspectives drive our decision-making.

The appointment of Directors to the Board is governed by a robust and meticulous evaluation process, led by the Nomination and Remuneration Committee (**"NRC"**). The NRC undertakes a comprehensive assessment of potential candidates to ensure that they possess the requisite qualifications, experience, skills, and competencies aligned with the Company's strategic priorities and business environment. Based on the NRC's recommendations, the Board independently evaluates and confirms such appointments based on merits. In doing so, the Board also places significant emphasis on maintaining diversity across various dimensions, including gender, age, cultural perspectives, education background, professional expertise and other relevant attributes, thereby fostering a well-balanced and effective governance framework.

As of March 31, 2026, the Board comprised of 9 Directors, structured as follows:



During the financial year 2025-26, there was no change in the composition of the Board and no new Director was appointed. The Board continued to function with its existing Directors, ensuring continuity, stability and effective oversight.

However, after the close of the financial year 2025-26, Mr. Shiv Ratan Agarwal (DIN: 00192929), Chairman and Whole-Time Director of the Company, passed away on April 23, 2026. Subsequently, following the recommendation made by the NRC at its meeting held on May 21, 2026, the Board, at their meeting held on May 21, 2026, approved the appointment of Mr. Deepak Agarwal (DIN: 00192890), Managing Director of the Company, as the Chairman and Managing Director of the Company with effect from May 21, 2026. Mr. Deepak Agarwal continues to serve for the term approved by the Members through a Special Resolution passed on August 17, 2023. All other terms and conditions of re-appointment of Mr. Deepak Agarwal, including remuneration, perquisites, tenure and other benefits, as approved by the Members of the Company by way of special resolution, at their meeting held on August 17, 2023 remain unchanged and continues to be in full force and effect.

The Board's composition reflects a rich blend of expertise across diverse domains and geographies. The Directors collectively bring a wide range of competencies, including, but not limited to, financial expertise and management, diversity, global business strategy, leadership, intellectual property rights, mergers and acquisitions, corporate governance, sales and marketing, Environmental, Social and Governance (**"ESG"**) practices, risk management and other specialized domain knowledge. This diversity of skills and perspectives enables the Board to provide informed guidance and strategic direction to the Company.

The Company is privileged to have Independent Directors on its Board who are persons of high integrity and repute, possessing deep domain knowledge and extensive professional experience. Their independent judgment and insights significantly strengthen the Company's governance standards and decision-making processes.

We affirm that none of the Directors serving on the Board of the Company has been debarred or disqualified from holding office as a Director by the Securities and Exchange Board of India (**"SEBI"**), Ministry of Corporate Affairs (MCA) or any other regulatory or statutory authority.

- **RE-APPOINTMENT OF DIRECTORS:**

1. Mr. Shiv Ratan Agarwal (DIN: 00192929), Chairman and Whole-Time Director of the Company, completed his tenure on April 30, 2025. Pursuant to the provisions of the Act, read with the rules made thereunder, Articles of Association (**"AOA"**) of the Company, and based on a comprehensive performance evaluation, the NRC and Board of the Company at their respective meetings held on July 24, 2024, recommended his re-appointment to the Members of the Company.

Subsequently, the Members, at the 29th AGM held on September 25, 2024, duly approved the re-appointment of Mr. Shiv Ratan Agarwal (DIN: 00192929), as a Chairman and Whole-Time Director of the Company, by way of a Special Resolution, for a further period of 3 Years, effective from May 01, 2025 till April 30, 2028. Further he passed away on April 23, 2026.

2. Mr. Deepak Agarwal (DIN: 00192890), was re-appointed as Managing Director of the Company for a term of 3 years which commenced from February 01, 2024 and will be concluded on January 31, 2027. Pursuant to the provisions of the Act, read with the rules made thereunder, relevant clauses of the AOA of the Company, based on a comprehensive performance evaluation, the NRC and Board of the Company at their respective meetings held on May 21, 2026, have recommended the re-appointment of Mr. Deepak Agarwal (DIN: 00192890), as Chairman and Managing Director of the Company for a further term of 3 consecutive years with effect from February 01, 2027 to January 31, 2030 (Both days inclusive), subject to the approval of the Members of the Company by way of Special Resolution at the ensuing 31st AGM of the Company.

3. Mrs. Shweta Agarwal (DIN: 00619052), Whole-Time Director of the Company, was re-appointed as Whole-Time Director of the Company for a term of 3 years commenced from February 01, 2024 and will be concluded on January 31, 2027. Pursuant to the provisions of the Act, read with the rules made thereunder, relevant clauses of the AOA of the Company, based on a comprehensive performance evaluation, the NRC and Board of the Company at their respective meetings held on May 21, 2026, have recommended the re-appointment of Mrs. Shweta Agarwal (DIN: 00619052), as Whole-Time Director of the Company for a further term of 3 consecutive years commencing from February 01, 2027 to January 31, 2030 (Both days inclusive), subject to the approval of the Members of the Company by way of Special Resolution at the ensuing 31st AGM of the Company.

4. Mr. Nikhil Kishorchandra Vora (DIN: 05014606), was appointed as the Non-Executive and Independent Director of the Company for a first term of 5 consecutive years, which commenced from December 08, 2021 and will be concluded on December 07, 2026. Pursuant to the provisions of the Act, read with the rules made thereunder, relevant clauses of the AOA of the Company, based on a comprehensive performance evaluation, the NRC and Board of the Company at their respective meetings held on May 21, 2026, have recommended the re-appointment of Mr. Nikhil Kishorchandra Vora (DIN: 05014606), as Non-Executive and Independent Director for a second term of 5 consecutive years with effect from December 08, 2026 to December 07, 2031 (Both days inclusive), subject to the approval of the Members of the Company by way of Special Resolution at the ensuing 31st AGM of the Company.

5. Mr. Pulkit Anilkumar Bachhawat (DIN: 07685824), was appointed as the Non-Executive and Independent Director of the Company for a first term of 5 consecutive years which commenced from December 08, 2021 and will be concluded on December 07, 2026. Pursuant to the provisions of the Act, read with the rules made thereunder, relevant clauses of the AOA of the Company, based on a comprehensive performance evaluation, the NRC and Board of the Company at their respective meetings held on May 21, 2026, have recommended the re-appointment of Mr. Pulkit Anilkumar Bachhawat (DIN: 07685824), as Non-Executive and Independent Director for a second term of 5 consecutive years with effect from December 08, 2026 to December 07, 2031 (Both days inclusive), subject to the approval of the Members of the Company by way of Special Resolution at the ensuing 31st AGM of the Company.

6. Mrs. Richa Manoj Goyal (DIN: 00159889), was appointed as the Non-Executive and Independent Director of the Company for a first term of 5 consecutive years which commenced from December 08, 2021 and will be concluded on December 07, 2026. Pursuant to the provisions of the Act, read with the rules made thereunder, relevant clauses of the AOA of the Company, based on a comprehensive performance evaluation, the NRC and Board of the Company at their respective meetings held on May 21, 2026, have recommended the re-appointment of Mrs. Richa Manoj Goyal (DIN: 00159889), as Non-Executive and Independent Director for a second term of 5 consecutive years with effect from December 08, 2026 to December 07, 2031 (Both days inclusive), subject to the approval of the Members of the Company by way of Special Resolution at the ensuing 31st AGM of the Company.

7. Mr. Siraj Azmat Chaudhry (DIN: 00161853), was appointed as the Non-Executive and Independent Director of the Company for a first term of 5 consecutive years which commenced from August 24, 2021 and will be concluded on August 23, 2026. Pursuant to the provisions of the Act, read with the rules made thereunder, relevant clauses of the AOA of the Company, based on a comprehensive performance evaluation, the NRC and Board of the Company at their respective meetings held on May 21, 2026, have recommended the re-appointment

of Mr. Siraj Azmat Chaudhry (DIN:00161853), as Non-Executive and Independent Director for a second term of 5 consecutive years with effect from August 24, 2026 to August 23, 2031 (Both days inclusive), subject to the approval of the Members of the Company by way of Special Resolution at the ensuing 31st AGM of the Company.

Further, as per the requirements of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (**"SS-2"**) issued by the Institute of Company Secretaries of India (**"ICSI"**), a brief profiles of the Directors seeking re-appointment, outlining their experience, qualifications and other relevant details, have been furnished in the explanatory statement, annexed to the notice of the ensuing 31st AGM of the Company.

- **DIRECTOR, RETIRING BY ROTATION:**

In accordance with the provisions of Section 152(6) and other applicable provisions, if any, of the Act, read with the rules made thereunder and relevant clauses of the AOA of the Company, Mr. Deepak Agarwal (DIN: 00192890), Chairman and Managing Director of the Company is liable to retire by rotation, at the ensuing 31st AGM of the Company and being eligible, has offered himself for re-appointment. The NRC and the Board, at their respective meetings held on May 21, 2026, have recommended his re-appointment for approval by the Members at the ensuing 31st AGM of the Company.

Further, as per the requirements of Regulation 36 of the Listing Regulations and SS-2 issued by the ICSI, a brief profile of Mr. Deepak Agarwal outlining his experience, qualifications and other relevant details, has been furnished in the explanatory statement, annexed to the notice of the ensuing 31st AGM of the Company.

Earlier, Mr. Sachin Kumar Bhartiya (DIN: 02122147), Non-Executive and Non-Independent Director of the Company, retired by rotation at the 30th AGM of the Company, held on September 16, 2025. The Members of the Company, subsequently approved his re-appointment, to continue his service with the Company. His continued association underscores his significant contribution to the achievement of the Company's goals and his commitment to upholding the highest standards of corporate governance.

- **CESSATION:**

The Board's composition remained consistent throughout the financial year 2025-26, characterized by stability and a shared commitment to the Company's long-term vision. There were no resignations or cessations of any Director from the Board of the Company during the period under review. This continuity has enabled the Board to leverage its collective experience and maintain a steady hand in guiding the Company's strategic and operational milestones.

Mr. Shiv Ratan Agarwal (DIN: 00192929), Chairman and Whole-Time Director of the Company passed away on April 23, 2026.

Adherence to Transparency: Transparency serves as the cornerstone of our corporate governance framework. We believe that informed stakeholders are integral to a robust and sustainable corporate ecosystem. The Company remains steadfast in its commitment to ensuring transparency in its operations and fostering trust with its shareholders. We also recognize the vital role of our Directors, who are instrumental in steering the strategic vision and overall direction of the Company. To provide shareholders with a comprehensive understanding of the Board, the detailed profiles of our esteemed Directors, including their background, qualifications, areas of expertise and other pertinent information, are available on the Company's website and can be accessed at https://www.bikaji.com/governance#board. This enables stakeholders to gain valuable insights into the capabilities and competencies of the Board Members, who are influential in guiding the Company's sustained growth and success.

- **KEY MANAGERIAL PERSONNEL:**

The Company maintained a steady leadership core throughout the year, with its Key Managerial Personnels (**"KMPs"**) remaining unchanged. This stability has served as a strategic anchor, ensuring seamless operational continuity and the effective management of day-to-day activities.

Beyond governance oversight, our KMPs bring a wealth of diverse industry experience, enabling the Company to effectively navigate market dynamics and convert challenges into opportunities. Their leadership has been instrumental in driving operational excellence and achieving key performance benchmarks. As we look ahead, this institutional stability remains a key asset, empowering the Company to pursue its long-term strategic objectives with confidence and precision.

The profiles of the KMPs of the Company, containing details of their qualifications, experience, expertise and leadership responsibilities, are available on the Company's website and can be accessed at https://www.bikaji.com/governance#managerial. This enables stakeholders to gain an understanding of the leadership capabilities of the KMPs, who play a vital role in driving the Company's strategy, operations and long-term growth.

- **NUMBER OF MEETINGS OF THE BOARD:**

The Board of Directors of the Company met 4 times during the financial year 2025-26, to deliberate on matters of strategic importance, including financial performance, business strategy, governance, CSR initiatives and other key business operations.

Details of these Board meetings, including attendance of individual director and meeting dates, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

- **COMMITTEES OF THE BOARD:**

  To reinforce the Company's strong corporate governance framework and in compliance with the requirements of the Listing Regulations, the composition of the Board Committees remained unchanged during the financial year 2025-26. The existing structure was consciously retained to ensure continuity, preserve institutional knowledge, and sustain the independence, effectiveness and transparency embedded within the Company's governance practices.

  Aligned with the Company's commitment to robust governance standards, a majority of the members across all statutory Board Committees continue to comprise Independent Directors. This balanced composition fosters objective oversight, strengthens decision-making integrity, and ensures that recommendations are formulated free from management influence, thereby upholding the highest standards of fairness and accountability.

  The Board places significant reliance on the deliberations and recommendations of its Committees and is pleased to confirm that, during the year under review, all such recommendations were duly accepted, reflecting the effectiveness and credibility of the Committee framework.

  For a comprehensive overview of the Board Committees, including their composition, terms of reference, frequency of meetings and attendance details, stakeholders are directed to refer to the Corporate Governance Report, which forms an integral part of this Annual Report.

- **INDEPENDENT DIRECTORS' MEETING:**

  In accordance with the provisions of Section 149 (8) of the Act, read with the Schedule IV of Code for Independent Directors and rules made thereunder and Regulation 25(3) of the Listing Regulations, the Independent Directors are required to hold at least one separate meeting in a financial year. To uphold the highest standards of corporate governance and effective Board oversight, the Independent Directors of the Company convened 2 such meetings during the financial year 2025-26, on May 15, 2025 and January 27, 2026, thereby complying with the discretionary requirement of holding two meetings of Independent Directors as mentioned in Part E of Schedule II of the Listing Regulations. These meetings were conducted without the presence of Non-Independent Directors or members of the Management, thereby providing a dedicated forum for independent deliberations on the Board's performance, governance framework and overall strategic oversight.

  The Independent Directors met *inter-alia*, to:

  - Review the performance of the Non-Independent Directors and the Board as a whole.
  - Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors of the Company.
  - Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

6. DECLARATION FROM INDEPENDENT DIRECTORS:

In accordance with the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, the Company has obtained requisite declarations from all the Independent Directors, affirming that they meet the criteria of independence.

Each Independent Director has affirmed that they:

- fulfil the criteria of independence, as specified under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.
- have complied with the requirements of Regulation 25(8) of the Listing Regulations.
- are not disqualified from being appointed, re-appointed or continuing as an Independent Director under the statutory requirements of the Act or the Listing Regulations.
- have complied with the registration requirements of the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), as applicable.

The Independent Directors of the Company strictly adhere to the Code for Independent Directors, as outlined in Schedule IV of the Act. Based on these declarations received from the Independent Directors, the Board has evaluated and confirmed that all Independent Directors remain independent of the management and are in full compliance with the relevant statutory provisions.

Familiarization Program for Independent Directors: The Company places substantial emphasis on the orientation and familiarization of its Independent Directors, to ensure they possess the insights required to discharge their duties effectively. The Company conducts comprehensive familiarization programs covering the Company's operations, governance framework and evolving regulatory landscape. Detailed information regarding these familiarization programs is outlined in the Corporate Governance Report, which forms an integral part of this Annual Report.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company confirms that during the financial year 2025-26, there has been no change in the nature of its business, as required to be reported in accordance with the provisions of Section 134(3)(q) of the Act, read with Rule 8(5) (ii) of the Companies (Accounts) Rules, 2014 and the Company has persistently continued to engage in its existing business activities, maintaining a focused approach, without any deviations or alteration.

This continuity reflects the resilience of the Company's business model and unwavering commitment to long-term strategic vision and objectives, ensuring sustained value creation for all stakeholders.

8. 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:

The Company hereby confirms that there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which this financial statement relates and the date of this Report.

This steadiness reflects the Company's sound financial management and practices, strategic foresight and prudent decision-making. Accordingly, no additional disclosures or specific details are required at this stage. The Company's continued financial position underscores its commitment to effective governance, disciplined execution, sound decision-making and a stable and secure financial trajectory enabling stakeholders to remain confident in its ability to sustain stability and pursue its long-term growth objectives.

9. SHARE CAPITAL:

- **AUTHORIZED SHARE CAPITAL:**

  There has been a change in the Authorized Share Capital of the Company during the period under review, as detailed in the table below:

Particulars	As of March 31, 2026	As of March 31, 2025
Authorized Share Capital (₹)	37,00,00,000	36,00,00,000
Number of Equity Shares	37,00,00,000	36,00,00,000
Face Value per Equity Share (₹)	1.00	1.00

This augmentation is attributed to the successful amalgamation of Vindhyawasini Sales Private Limited (**"Transferor Company"**), a WOS of the Company with Bikaji Foods International Limited (**"Transferee Company"**).

This amalgamation became operative and effective upon filing of e-Form INC-28 with the Registrar of Companies, Jaipur by both the Transferor Company and the Transferee Company on June 30, 2025.

Furthermore, the Scheme of Amalgamation stipulated that the authorized share capital of the Transferee Company shall, automatically increase from ₹ 3,600 Lakh divided into 3,600 Lakh Equity Shares having face value of ₹ 1 each to ₹ 3,700 Lakh divided into 3,700 Lakh Equity Shares having face value of ₹ 1 each, upon the Scheme of Amalgamation coming into effect, without any further act or deed.

- **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:**

  There has been a change in the Issued, Subscribed and Paid-up Share Capital of the Company during the period under review, as detailed in the table below:

Particulars	As of March 31, 2026	As of March 31, 2025
Issued, Subscribed and Paid-up Share Capital (₹)	25,07,36,400	25,05,92,710
Number of Equity Shares	25,07,36,400	25,05,92,710
Face Value per Equity Share (₹)	1.00	1.00

This increase in the paid-up share capital, is attributable to the allotment of equity shares under the Bikaji Employees Stock Option Scheme 2021 – Scheme- I of the Company.

This allotment reflects the Company's ongoing commitment to rewarding and incentivizing its workforce. By strengthening our human capital, we ensure that the interests of our employees remain closely aligned with those of our shareholders, driving the long-term success and sustained growth of the business.

The following table provides the specifics of the Equity Shares allotted during the financial year 2025-26, resulting in the augmentation of the Company's paid-up share capital:

Date of Allotment	Name of Scheme	No. of Equity Shares allotted	Face Value per Equity Share (in ₹)	Nature of Consideration
March 12, 2026	Bikaji Employees Stock Option Scheme 2021 – Scheme I	1,43,690	1.00	Cash

It is pertinent to note that, during the period under review, the Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹ 1.00 each, ranking *pari passu* in all respects, including dividend and voting rights, ensuring a fair and equitable treatment for all shareholders.

10. PARTICULARS OF EMPLOYEE STOCK OPTION SCHEME:

The Company is steadfast in its commitment to nurturing a culture of ownership and recognizing the contributions of its employees, by rewarding the employees, while aligning individual performance with organizational objectives.

The Company operates two distinctive schemes (collectively referred to as **"ESOP Schemes"**), each offering the opportunity for employees to participate in the Company's equity:

- Bikaji Employees Stock Option Scheme 2021 – Scheme I (**"Scheme-I"**): comprises 45 Lakh options, each convertible into 1 Equity Share of the Company.
- Bikaji Employees Stock Option Scheme 2021 – Scheme II (**"Scheme-II"**): comprises 5 Lakh options, each convertible into 1 Equity Share of the Company.

The ESOP Schemes are in compliance with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB & SE Regulations"**).

The overarching objectives of these ESOP Schemes are to attract and retain high-caliber talent, incentivize employees to align their personal efforts with the Company's broader strategic objectives and enhance engagement in the Company's growth trajectory. By offering employees the opportunity to participate in the Company's equity, the Company aims to foster a deep sense of ownership and responsibility among its employees, thereby reinforcing their commitment to the long-term growth, success and sustainability of the business.

These ESOP Schemes are an integral component of our strategy to foster a high-performance culture, where employees are motivated to contribute to the Company's ongoing success. By linking employee rewards to the Company's long-term performance, we aim to drive sustainable value creation for all stakeholders, while ensuring the continued success and resilience of the Company.

A summary of the options under ESOP Schemes, as on March 31, 2026, is outlined below:

S. No.	PARTICULARS	SCHEME-I		SCHEME-II
1.	Total Options available for Grant	45,00,000		5,00,000
2.	Date of Grant of Options	January 07, 2022	December 13, 2023	January 07, 2022
3.	Options granted	8,45,500	6,18,000	2,05,050
4.	Options exercised	7,74,900	3,51,820	99,800
5.	Options lapsed	68,215	1,01,540	49,550
6.	Options outstanding	2,385	1,64,640	55,700

Detailed information as required under Section 62 of the Act, read in conjunction with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, is provided in **"Annexure I"** to this report.

Additionally, in compliance with the requirements of Regulation 14 of the SEBI SBEB & SE Regulations, detailed disclosures regarding the Company's ESOP Schemes have been made readily accessible to all the stakeholders of the Company in the 'Investor Relations' section on the Company's website at https://www.bikaji.com/.

11. SHARE TRANSFER SYSTEM, DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company continues to maintain an almost entirely dematerialized shareholding structure, reflecting our commitment to a digital-first shareholder experience. 25,07,36,398 Equity Shares of the Company as on March 31, 2026, representing 99.99% of the total Issued and Paid-Up Equity Share Capital, are held in dematerialized form and only 2 Equity Shares, representing a negligible fraction of the total Issued and Paid-Up Equity Share Capital, remained in physical form, held by a single Shareholder of the Company.

The Equity Shares of the Company are frequently traded on both the BSE and NSE. This active market participation underscores strong demand and reflects high investor confidence in the Company's financial stability and long-term growth prospects.

Detailed insights into shareholding structures and allied matters are available in the Corporate Governance Report, which forms an integral part of this Annual Report.

12. GOVERNANCE, COMPLIANCE AND BUSINESS INTEGRITY:

In an increasingly complex and dynamic business environment, the ability to navigate risk while enabling growth has become a defining organizational strength. At Bikaji, Governance, Compliance and Business Integrity are central to this capability, forming a robust framework that protects the Company's interests while supporting its long-term strategic ambitions.

The Legal, Compliance and Secretarial functions collectively form an integral part of this framework, serving as custodians of integrity and enablers of informed decision-making. Guided by the principle of "*Value with Values*" these functions work in close alignment with business teams to provide strategic counsel across areas regulatory matters, corporate governance, mergers and acquisitions, competition law, and product compliance and enterprise-wide risk management. Its role extends beyond oversight to actively shaping responsible and sustainable business outcomes.

Amid rapid technological advancement and evolving consumer expectations, the regulatory landscape continues to grow in complexity. In this context, data privacy and information security have assumed critical importance. Bikaji remains focused on strengthening its data protection architecture, ensuring that its legal and security practices are aligned with leading global standards and are resilient to emerging risks.

These functions also play a vital role in reinforcing Corporate Governance standards by ensuring strict adherence to regulatory requirements, supporting Board and its Committee processes, and facilitating timely and transparent disclosures and statutory filings. This ensures that your Company remains compliant, accountable and aligned with best practices in corporate governance.

With a strong emphasis on innovation and continuous improvement, the Company is progressively adopting technology-driven solutions to enhance governance, risk and compliance processes.

These functions are also key partners in the Company's ESG journey, ensuring that our sustainability initiatives and environmental disclosures are grounded in transparency and meet emerging global reporting frameworks. Through engagement with industry leaders, national and regional regulators, and thought leaders, we strive to influence the development of policies that support sustainable growth, ethical competition and highest standards of governance.

Going forward, this integrated governance ecosystem will continue to anchor the Company's commitment to integrity and long-term resilience. By providing trusted guidance, it enables Bikaji to navigate uncertainty with confidence while upholding the highest standards of governance and ethical conduct.

13. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

At the heart of our corporate identity is an unwavering commitment to ethical conduct and transparency. Guided by this principle and in strict adherence to the provisions of sub-section (9) and (10) of Section 177 of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has institutionalized a robust Vigil Mechanism through its Whistle Blower Policy (**"Policy"**). This framework serves as a vital pillar of our governance architecture, ensuring that every stakeholder has a protected voice.

This Policy establishes a comprehensive framework that empowers Directors, Employees and other Stakeholders to report, confidentially, any instances of unethical behavior or conduct, fraud, financial mishandling, mismanagement or violations of the Company's Code of Conduct. It provides a transparent mechanism for addressing concerns across all the business activities, while underscoring the Company's unwavering commitment to safeguarding the whistle blowers, who act in good faith.

The Company ensures absolute protection against any form of retaliation or victimization. Furthermore, the Policy allows for direct access to the Chairperson of the Audit Committee in appropriate, sensitive or exceptional cases, ensuring that concerns are addressed with the highest level of priority and discretion.

Detailed information regarding the Whistle Blower Policy is outlined within the Corporate Governance Report, which forms an integral part of this Annual Report. The complete Policy is available on the Company's website at https://www.bikaji.com/governance#policies.

14. CODE OF CONDUCT:

The Company remains steadfast in its commitment to the highest standards of ethical conduct, professionalism and accountability. In alignment with the requirements of

Regulation 17(5) of the Listing Regulations, the Company has instituted a robust Code of Conduct for Board of Directors and Senior Management of the Company ("**Code**"). This Code serves as an ethical framework guiding leadership behaviour, ensuring that integrity and transparency remain at the forefront of all business operations.

For the financial year 2025-26, every Member of the Board and Senior Management has affirmed their adherence to the requirements of the Code. A formal declaration stating this compliance, duly signed by the Chairman and Managing Director of the Company, is incorporated within the Corporate Governance Report, which forms an integral part of this Annual Report.

The Code mandates that Directors and Senior Management Personnel uphold the highest standards of professionalism and integrity in all business interactions. Beyond regulatory compliance, the Code fosters a corporate culture characterized by mutual respect, fairness, courtesy and inclusivity. By setting this tone at the top, the Company promotes an environment of trust that permeates every level of the organization.

To further reinforce our commitment to ethical governance and transparency, the Code is readily available on the Company's website at https://www.bikaji.com/governance#policies. This accessibility reflects our ongoing dedication to aligning our operations with the global best practices in corporate ethics.

15. 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 were no significant and material orders passed by any Regulators or Courts or Tribunals, during the financial year 2025-26, that would, in any way, impact or jeopardize the going concern status of the Company or adversely affect its future operations. This reflects Company's strong regulatory standing, ensuring continued stability and business growth.

16. DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

At the beginning of the financial year on April 01, 2025, the Company had 7 unlisted subsidiary companies [including 4 WOS] and 1 Associate Company.

During the financial year 2025-26, the Company has taken several strategic decisions, which were executed to enhance the Company's growth path and expand its market presence. These actions re-shaped the Company's subsidiary structure, which include the following key changes:

- Divestment of entire equity stake of 51% in Bikaji Mega Food Park Private Limited (**"BMFPPL"**), a non-material Subsidiary of the Company. Consequently, BMFPPL ceased to be a Subsidiary of the Company with effect from May 15, 2025.
- Amalgamation of Vindhyawasini Sales Private Limited (**"VSPL"**), a WOS of the Company with Bikaji Foods International Limited, upon filing of e-Form INC-28 with the Registrar of Companies, Jaipur on June 30, 2025. Consequently, VSPL merged with the Company and ceased to exist as a separate entity.
- The incorporation of 1 WOS of the Company in the name of Bikaji Foundation, a Company limited by guarantee (Non-Profit Organization) under Section 8 of the Act on October 09, 2025.
- Acquisition of remaining stake of 48.78% in Petunt Food Processors Private Limited, a Subsidiary of the Company. Consequently, it became a WOS of the Company with effect from March 06, 2026.

As at March 31, 2026, the Company operates with below stated 6 unlisted subsidiary companies [including 5 WOS] and 1 Associate Company. Currently, the Company does not have any material subsidiary.

A. Subsidiaries:

i. Petunt Food Processors Private Limited (WOS)

ii. Bikaji Foods International USA Corp (WOS)

iii. Ariba Foods Private Limited

iv. Bikaji Foods Retail Limited (WOS)

v. Bikaji Bakes Private Limited (WOS)

vi. Bikaji Foundation (WOS)

B. Associate

i. Bhujialalji Private Limited

The Company does not have any Joint Venture as at March 31, 2026.

For full transparency and a comprehensive understanding of the financial and operational standing of these entities, detailed information is provided below:

- **SUBSIDIARY COMPANIES:**

Petunt Food Processors Private Limited (PFPPL): The Company holds a 100% equity stake in PFPPL, which operates in the food sector, engaged in the manufacturing, processing, preparing, preserving, refining, buying, selling, packing, re-packing, labelling, sorting, grading directly or sub-contracting and distribution of a diverse range of food and related products. PFPPL is involved in the end-to-end production and delivery of food and related products, ensuring quality and consistency across its operations, with the strategy of expanding our footprint in the food processing sector.

During the financial year 2025-26, the Company has acquired the remaining equity stake of 48.78% in PFPPL. For more information, please refer to the section titled as "*Result of Operations and State of Company's Affairs*".

Bikaji Foods International USA Corp (Bikaji USA): Bikaji USA in the United States represents a significant expansion of our global operations. The Company holds 100% stake in Bikaji USA, which is primarily engaged in the business of marketing, distribution, trading and sale of a diverse range of food and food-related products, including bhujia, namkeen, sweets, frozen food products and other related foods products.

With a strategic focus on strengthening the Company's international presence, accelerating business growth and expanding Company's footprint in the USA territory market, increasing exports, this WOS plays a key role in enhancing the Company's global presence.

During the financial year 2025-26, the Company has made a strategic investment by way of an additional subscription of 55,000 Common Stock of $ 10 each, amounting to $ 5,50,000 in Bikaji USA. For more information, please refer to the section titled as "*Result of Operations and State of Company's Affairs*".

Bikaji Foods Retail Limited (BFRL): The Company holds 100% equity stake in BFRL. This venture marks a significant expansion by way of engaging in the business of own, manage, administer, establish, develop, lease, license, franchise, operate, maintain and carry on the business of café, restaurant, tavern, food catering services, snacks catering services, ice cream catering services, QSRs, food chain, travel catering, kiosk, mobile food station, canteens, opening outlets, etc., and making investment in other entities or organizations having similar or allied objectives.

During the financial year 2025-26, the Company has made an additional subscription to 10,52,630 Equity Shares in BFRL. For more information, please refer to the section titled as "*Result of Operations and State of Company's Affairs*".

Bikaji Bakes Private Limited (BBPL): The Company holds 100% equity stake in BBPL. BBPL is a vital part of our strategy to expand our presence in the bakery and frozen food markets. BBPL is engaged in the manufacturing, sales and marketing of bakery products like croissants, breads, viennoiseries, cakes, pastries, doughnuts, brownies, and other bakery products. This venture strengthens the Company's position in the bakery and frozen food segments, offering greater operational capabilities and outspreads our competitive positioning in the market.

Bikaji Foundation: During the financial year 2025-26, the Company has incorporated a new WOS in the name of Bikaji Foundation, a Section 8 Company (Non-Profit Organization). The Bikaji Foundation is incorporated to plan, design, undertake, implement, supervise, and monitor the CSR initiatives, programs, and projects, on behalf of the holding Company (i.e. Bikaji Foods International Limited), with the objective of achieving operational autonomy in executing CSR initiatives, while ensuring compliance with the applicable provisions of the Act, read with the CSR Policy Rules, as amended, from time to time. For more information, please refer to the section titled as "*Result of Operations and State of Company's Affairs*".

Ariba Foods Private Limited (AFPL): The Company holds equity stake of 55% in AFPL and it is specializes in the business of manufacturing and selling of high-quality snacks under the brand name '*InDine*', and also, undertakes contract manufacturing services for various third parties and its operations comprise of manufacturing, marketing, distribution, sale of all type of snacks & savories, frozen food including samosa, naan, paratha, sweets, etc. This subsidiary forms an integral part of the Company's strategy to strengthen and expand its frozen snacks and sweets business across domestic and international markets.

- **ASSOCIATE COMPANY:**

Bhujialalji Private Limited (BPL): The Company currently holds 49% equity stake in the BPL, which is engaged in the FMCG division and with a specialization in the manufacturing and trading of bhujia, namkeen and snacks, marketed under the brand name "*BHUJIALALJI*" and has an extensive presence across modern trade, e-commerce and quick-commerce platforms in the territory of India. The strategic investment in BPL is integral to further strengthening our market position in the FMCG sector, enabling us to capitalize on emerging market trends and further enhancing our product portfolio.

The audited financial statements of the Company, including the consolidated financial statement, along with documents required to be attached thereto and audited financial statements of each of its subsidiary(ies) and associate company, in compliance with the provisions of Section 136 of the Act and Regulation 46(2) of the Listing Regulations, are readily available for review on the Company's website at https://www.bikaji.com/financials.

In addition, as required under Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Subsidiary(ies) and Associate company in Form AOC-1 is annexed herewith as "**Annexure II**" to this Report. To ensure brevity and avoid duplication, the detailed specifics regarding the operations, financial performance and key metrics of these entities are incorporated within the Consolidated Financial Statement ensuring full transparency and regulatory alignment.

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to the requirements of Regulation 34(2)(e), read with Part B of Schedule V of the Listing Regulations, the Management Discussion and Analysis Report (**"MDA Report"**) for the financial year 2025-26 is set out in this Annual Report.

More than a mere financial summary, MDA Report presents a comprehensive analysis of the Company's financial performance, operational milestones, key achievements, strategic initiatives and internal control system during the period under review. It also highlights the key challenges encountered, along with the Company's responsive and adaptive strategies to address them, while outlining the strategic roadmap ahead. The insights set out in this Report not only provide a holistic understanding of the Company's current position, but also articulate its vision for sustainable growth and long-term value creation.

Through a clear and balanced overview of performance and future prospects, the Report seeks to equip stakeholders with meaningful insights to make well-informed decisions, while reinforcing the Company's commitment to maintaining the highest standards of corporate governance, transparency and accountability.

18. DEPOSITS:

The Company has neither accepted, nor renewed any Deposits, as delineated under Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2025-26.

19. COMPLIANCE WITH SECRETARIAL STANDARDS:

Pursuant to Section 118(10) of the Act, the Company has diligently adhered to all the applicable Secretarial Standards, issued by the ICSI, including any subsequent amendments, during the year under review. Such compliance reflects the Company's commitment to robust corporate governance, transparency and regulatory compliance, emphasizing its dedication to ethical business practices and accountability.

20. ANNUAL RETURN:

In accordance with the provisions of Section 92(3) and Section 134(3)(a) of the Act, the Annual Return of the Company for the financial year ended on March 31, 2026, has been made available on the Company's website, which is readily accessible to all stakeholders and can be viewed at https://www.bikaji.com/others#annual-return.

21. NOMINATION AND REMUNERATION POLICY:

In alignment with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Company has instituted a robust Nomination and Remuneration Policy (**"NR Policy"**) governing the process of selection, appointment, remuneration and other related matters pertaining to the Directors, KMPs and Senior Management of the Company.

The NR Policy, delineates the clear and transparent framework for the appointment, re-appointment and remuneration of key personnel, ensuring a thorough evaluation of several factors such as professional qualifications, relevant industry experience, positive attributes and performance assessments. Furthermore, it aligns remuneration with the scope of responsibilities, industry benchmarks, and the Company's long-term strategic objectives and financial health.

Remuneration decisions are the result of a strategic review process, ensuring they remain market-competitive while staying closely aligned with the Company's vision and values. These structures are designed to incentivize performance and drive sustainable value creation for all the stakeholders.

The salient features of the NR Policy are expounded in the Corporate Governance Report, which forms an integral part of this Annual Report. In the spirit of transparency and stakeholder engagement, the NR Policy is also made available for review on the Company's website at https://www.bikaji.com/governance#policies.

22. CORPORATE GOVERNANCE REPORT:

Guided by a culture of transparency, the Company strictly adheres to the governance norms stipulated under Regulation 34, read with Para C of Schedule V of the Listing Regulations. A detailed Corporate Governance Report is featured as an integral part of this Annual Report, providing stakeholders with a clear view of our ethical framework and internal practices, which collectively reinforce our commitment to integrity, accountability and stakeholder trust.

To provide independent assurance of our compliance with the corporate governance norms as stipulated in the Listing Regulations, the Company has obtained a certificate from M/s V. M. & Associates, Company Secretaries in Practice (Firm Registration No: P1984RJ039200), which confirms that the Company has complied with the conditions of corporate governance as stipulated under the Listing Regulations.

This certificate underscores the Company's dedication to operational excellence and ethical leadership. Together, the Corporate Governance Report and the accompanying certificate clearly demonstrate the Company's commitment to fostering enduring trust and confidence among its valued stakeholders.

23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

We recognize that responsible business practices are the bedrock of sustainable growth. For Bikaji, ESG principles are recognized as an innate pillar of our business ethos, serving not merely as a reporting requirement but as a framework for operational excellence. By aligning our business objectives with broader societal goals, we strive to ensure that our growth remains ethical, transparent and impactful.

Pursuant to the requirements of Regulation 34(2)(f) of the Listing Regulations, the Company has prepared a comprehensive Business Responsibility and Sustainability Report (**"BRSR"**) for the financial year 2025-26. This report forms an integral part of this Annual Report, provides a transparent, detailed account of the Company's initiatives, progress, performance and achievements across all the ESG dimensions.

This disclosure serves as a detailed roadmap of our ESG journey, outlines Company's performance against the 9 core principles of the National Guidelines for Responsible Business Conduct (NGRBC), which presents an in-depth overview of our endeavors and actions under each of these principles, reflecting our continued commitment to sustainable and responsible business practices.

From environmental stewardship to social equity, the BRSR underscores our commitment to a balanced and sustainable future. Through this approach, the Company continues to create long-term value while contributing positively to the environment and the stakeholders it serves.

24. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

A cornerstone of the Company's governance framework is the NR Policy, which is meticulously formulated, reviewed and recommended by the NRC and duly approved by the Board.

In strict alignment with the provisions of the Act and the Listing Regulations, the NR Policy is designed to ensure a transparent, fair and merit-based approach towards the appointment, remuneration and performance evaluation of both Executive and Non-Executive Directors. It lays down clear guiding principles relating to qualification criteria, positive attributes, independence of Directors, remuneration structures and evaluation parameters.

The Company has instituted a structured and comprehensive performance evaluation framework for assessing the effectiveness of the Board, its Committees and individual Directors, including Independent Directors. This evaluation mechanism is aimed at enhancing overall governance effectiveness by reviewing the functioning, composition, competencies, participation and contribution of members. The detailed methodology and criteria for such evaluation are elaborated in the Corporate Governance Report, which forms an integral part of this Annual Report.

The evaluation process is conducted in a systematic and objective manner, ensuring that constructive feedback is provided and duly considered for improving Board dynamics, decision-making processes and strategic guidance.

Through this robust framework, the Company ensures that its leadership remains aligned with regulatory expectations, global best practices and the evolving needs of its stakeholders. The process underscores the Company's continued commitment to fostering a culture of accountability, transparency and continuous improvement, thereby strengthening its governance standards and supporting long-term sustainable value creation.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors of the Company, to the best of their knowledge and belief and based on the information and interpretations obtained by them, hereby confirms and states that:

(a) in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards had been followed with no material departures;

(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 as at March 31, 2026 and of the profit and loss of the Company for the financial year ended on March 31, 2026;

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

(d) the Directors had prepared the annual accounts for the financial year ended on March 31, 2026 on a going concern basis;

(e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) 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.

26. JOINT STATUTORY AUDITORS AND THEIR REPORT:

Financial integrity and transparent reporting serve as the bedrock of our engagement with stakeholders. The Company remains steadfast in its commitment to providing an accurate, reliable, and comprehensive view of the financial health, ensuring that all disclosures are aligned with the highest standards of corporate governance and regulatory compliance.

In line with this commitment and following the recommendation made by Audit Committee and the Board of Directors of the Company, the Members of the Company at their 29th AGM of the Company held on September 25, 2024, approved the appointment/re-appointment of M/s Ashok Shiv Gupta & Co., Chartered Accountants (Firm Registration No.: 017049N) and M/s M S K A & Associates LLP *(Formerly known as M S K A & Associates)*, Chartered Accountants (Firm Registration No.: 105047W/W101187) respectively, as the Joint Statutory Auditors of the Company for a term of 5 consecutive years, to hold the office from the conclusion of 29th AGM till the conclusion of 34th AGM of the Company to be held in the year 2029.

For the financial year 2025-26, the Joint Statutory Auditors conducted a comprehensive audit of the Company's financial statements to ensure a true, fair and accurate representation of the Company's financial performance and position.

In strict adherence to the provisions of Section 139 and 141 of the Act, read with the relevant rules and regulations made thereunder, the Joint Statutory Auditors of the Company have affirmed their eligibility and independence to continue as Statutory Auditors of the Company for the financial year 2026-27, consistently maintaining independence and the highest standards of professional ethics.

The robustness of the Company's internal controls systems and governance framework is further evidenced by the fact that no instances of fraud were identified or reported by the Joint Statutory Auditors of the Company in their Audit Report for the financial year ended on March 31, 2026, in terms of Section 143(12) of the Act. Accordingly, no additional disclosure under Section 134(3) of the Act is warranted in this regard.

An Unmodified Opinion was issued in the Auditor's Report for the financial year 2025-26, affirming that the financial statements are free from any qualifications, reservations, or adverse remarks. The accompanying notes to these financial statements are comprehensive and self-explanatory, requiring no further clarification. This clean audit report reaffirms the Company's unwavering commitment to the highest standards of corporate governance, ensuring continued trust and confidence from our stakeholders and investors.

27. JOINT SECRETARIAL AUDITORS AND THEIR REPORT:

Legal integrity and procedural transparency serve as the bedrock of our compliance framework. The Company remains steadfast in its commitment to upholding the highest standards of statutory adherence, ensuring that all corporate actions and secretarial disclosures are aligned with the provisions of the law and the principles of ethical corporate governance.

In line with this commitment and in compliance with the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, following the recommendation made by Audit Committee and the Board of Directors of the Company, the Members of the Company at their 30th AGM of the Company held on September 16, 2025, approved the appointment of M/s S.K. Joshi and Associates, Company Secretaries in Practice (Firm Registration No.: P2008RJ064900) and M/s V. M. & Associates, Company Secretaries in Practice (Firm Registration No.: P1984RJ039200), as the Joint Secretarial Auditors of the Company. They were appointed for the first term of 5 consecutive years, with effect from April 01, 2025 to March 31, 2030.

For the financial year 2025-26, the Joint Secretarial Auditors have issued their Secretarial Audit Report in Form MR-3, which does not contain any qualification, reservation or adverse remark, reflecting a comprehensive and robust compliance framework.

Further, during the year under review, no instances of fraud were identified or reported by the Joint Secretarial Auditors of the Company in their Secretarial Audit Report, in terms of Section 143(12) of the Act. Accordingly, no additional disclosure is warranted in this regard under Section 134(3) of the Act.

The Joint Secretarial Auditors of the Company have affirmed their eligibility and independence to continue as Secretarial Auditors of the Company for the financial year 2026-27.

The Secretarial Audit Report issued in Form MR-3 is annexed as "**Annexure III**" to this Report, providing stakeholders and investors complete transparency regarding our compliance framework and reinforcing our commitment to rigorous corporate governance.

28. INTERNAL AUDITOR:

Governance at the Company is defined by transparency, accountability and the continuous evaluation of our internal control systems. To ensure our operations remain compliant and efficient, we have instituted a comprehensive internal audit mechanism fully aligned with the provisions of Section 138 of the Act, read with rules made thereunder and applicable regulations under the Listing Regulations. This framework empowers us to identify potential risks early and fortify our internal processes, ensuring that our systems remain robust and responsive to the evolving business environment.

The Board of Directors based on the recommendation of the Audit Committee, appointed Mr. Saurabh Kumar Agrawal, Associate Vice President – Finance, as the Internal Auditor of the Company, at their meeting held on July 24, 2024. He continues to lead the internal audit function, and his expertise remains instrumental in strengthening internal controls, ensuring compliance and reinforcing our commitment to transparent corporate governance.

Our internal audit process is characterized by close collaboration between the Internal Auditor, the Audit Committee, and the Joint Statutory Auditors. Throughout the financial year 2025-26, the Audit Committee was systematically apprised of key audit findings and recommendations. The Committee conducts a thorough review of these reports and oversees the implementation of corrective actions, ensuring that potential risks and operational inefficiencies are proactively mitigated. This structured approach underscores our dedication to maintaining operational excellence and sound financial management.

Adopting a risk-based approach, the internal audit function goes beyond traditional compliance to focus on operational value addition. Through periodic reviews of business cycles and cross-functional processes, we ensure that our control systems evolve in tandem with our organizational scale. We leverage data-driven insights to refine our risk mitigation strategies, to ensure that our internal controls are not only effective in detecting deviations but are also proactive in preventing them. This focus on continuous improvement enables us to anticipate market shifts and operational challenges, fostering a culture of resilience and disciplined growth.

During the year under review, no instances of fraud were identified or reported by the Internal Auditor of the Company in the Internal Audit Report, in terms of Section 143(12) of the Act. Accordingly, no additional disclosure is warranted in this regard under Section 134(3) of the Act. This outcome reflects the strength of the Company's internal control framework and the effectiveness of its governance practices.

29. CORPORATE SOCIAL RESPONSIBILITY:

In alignment with the provisions of Section 135 of the Act, read with the CSR Policy Rules, the Company has constituted a CSR Committee, the details of which are comprehensively outlined in the Corporate Governance Report, which forms an integral part of this Annual Report. The Company is profoundly committed to fulfilling its social responsibilities and consistently strives to make a meaningful and sustainable contribution to the well-being of the society in which it operates.

In accordance with the provisions of the Act and Rule 8 of the CSR Policy Rules, the Company has prepared the Annual Report on CSR activities, which is furnished in **"Annexure IV"** to this Report.

Adhering to the statutory requirements, the Company has adopted a robust and well-structured CSR Policy, fully aligned with the legal framework. This CSR Policy encompasses clearly defined objectives, identified focus areas, a strategic mechanism for implementation and monitoring, appropriate allocation of the CSR budget and a structured framework for transparent reporting and disclosure.

During the year under review, the Company has incorporated a WOS i.e. Bikaji Foundation to plan, design, undertake, implement, supervise, and monitor the CSR initiatives, programs and projects, on behalf of the holding Company (or other entities, as legally permissible). Further details in this regard are provided in the section titled as "*Result of Operations and State of Company's Affairs*".

In line with the Company's commitment to transparency and to ensure accessibility for all the stakeholders and interested parties, the complete CSR Policy is available for review on the Company's website at https://www.bikaji.com/governance#policies. Our CSR initiatives serve as a testament to our deep-rooted commitment to social welfare, reflecting our ongoing efforts to create sustainable, positive impact on the society and communities we serve.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The detailed particulars of loans given, guarantees provided and investments made by the Company are disclosed in the Financial Statements, together with the accompanying notes thereto, which forms an integral part of the financial statements, in compliance with the provisions of Section 186 of the Act.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Strong corporate governance practices form the foundation of Bikaji's operations, with a clear emphasis on the highest standards of ethics, transparency and accountability. In line with these principles, all the Related Party Transactions (**"RPTs"**), are entered into exclusively in the ordinary course of business and on an arm's length basis, ensuring that the interests of the Company and its stakeholders are consistently safeguarded.

During the financial year 2025-26, all RPTs undertaken were in full compliance with the provisions of Section 177, 188 of the Act, read with the relevant rules made thereunder and Regulation 23 and other applicable regulations of the Listing Regulations.

All RPTs received prior approval from the Audit Committee of the Company, which were also approved by the Board of Directors, as part of the Company's commitment to upholding sound Corporate Governance practices. Further, all RPTs are placed before the Audit Committee for quarterly review and oversight. The Audit Committee comprises solely of Non-Executive Directors, with no representation from Executive Directors, thereby ensuring independent and unbiased oversight in its functioning.

All RPTs entered during the financial year 2025-26 were executed with due diligence, in the ordinary course of business and on an arm's length basis. Further, the Company has not entered into any contracts, arrangements or transactions with related parties that would be considered material in terms of Section 188(1) of the Act. Accordingly, the requirement for disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

In addition, the Company has established robust internal control mechanisms and monitoring systems to identify, review and manage RPTs on an ongoing basis. All such transactions are periodically evaluated to ensure continued compliance with the applicable regulatory framework. The Company obtains a report from an independent accounting firm confirming the arm's length nature of pricing adopted for its RPTs.

To facilitate seamless business operations, the Board and Audit Committee, at their meeting held on January 27, 2026, granted omnibus approval for RPTs of a repetitive nature expected to occur in the ordinary course of business during the financial year 2026-27.

While these transactions are routine and conducted on an arm's length basis, they will continue to be presented before the Audit Committee, on a quarterly basis for review, to ensure sustained compliance and transparency.

Details of RPTs are disclosed in Note No. 36 of the Financial Statements, which forms an integral part of this Annual Report, in accordance with Ind AS – 24.

The Company has also adopted a comprehensive Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions (**"Policy"**), which establishes clear guidelines to ensure fair treatment of all stakeholders and also, outline procedures to prevent or mitigate any potential conflicts of interest between the Company and its stakeholders. The Policy is available on the Company's website and can be accessed at https://www.bikaji.com/governance#policies.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

In compliance with the provisions of Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the prescribed particulars relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo are set out in **"Annexure V"** to this Report.

33. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

At Bikaji, we uphold a zero-tolerance policy towards all forms of discrimination, harassment and misconduct, including sexual harassment. We are steadfast in our dedication to fostering a healthy, respectful and inclusive workplace where the dignity and rights of all employees are protected as a matter of paramount importance.

Our commitment to a safe work environment is anchored in our strict adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**"POSH Act"**). In alignment with the requirements of the POSH Act, the Company has implemented a robust Anti-Sexual Harassment Policy (**"Policy"**). This Policy underpins the Company's commitment towards providing and maintaining a positive, safe and secure work environment and a workplace, empowering all employees to excel without the fear of discrimination or harassment. The complete policy is available on the Company's website and can be accessed at https://www.bikaji.com/governance#policies.

In compliance with the provisions of Section 4 of the POSH Act and rules made thereunder, Bikaji has constituted an Internal Complaints Committee (ICC), specifically tasked with the impartial, timely and sensitive resolution of any complaints related to sexual harassment at the workplace. By prioritizing fairness and confidentiality in our redressal mechanisms, we ensure that our governance standards are consistently applied across all levels of the organization.

The table below provides a summary of the complaints received and resolved by the Company during the financial year 2025-26:

S. NO.	PARTICULARS	STATUS
1	No. of Complaints pending at the beginning of the year i.e., April 01, 2025	Nil
2	No. of Complaints received during the year	Nil
3	No. of Complaints disposed-off during the year	Nil
4	No. of Complaints remaining unresolved at the end of the year i.e., March 31, 2026	Nil
5	No. of cases pending for more than ninety days	Nil
6	No. of workshops or awareness programs against sexual harassment carried out	The Company conducted 3 awareness programs for its employees.
7	Nature of action taken by the employer and District Officer	Not applicable

Maintaining a secure work environment is an active, ongoing responsibility that we take with the utmost seriousness. By prioritizing the prevention, prohibition, and redressal of sexual harassment at workplace, Bikaji reaffirms its unwavering commitment to upholding and safeguarding the rights, dignity and well-being of every individual within our workforce. We continue to take proactive steps to ensure that the Company's work environment remains conducive to the professional growth and personal safety of all employees.

34. QUALITY PROCESSES:

Driven by a commitment to excellence, Bikaji maintains uncompromised quality across its operations. We remain steadfast in our mission to elevate product standards, ensuring that every snack reaching our valued consumers is superior, safe and fully compliant. Our dedication to quality is exemplified by the accreditation of our manufacturing facilities, which have been certified by independent, reputable third-party organizations, in alignment with the ISO 22000:2018 standard. This certification serves as a testament to the Company's unwavering commitment to maintaining the rigorous food safety and quality standards across all facets of our operations.

In our ongoing quest for excellence, Bikaji has developed and systematically implemented sustainable systems and robust processes that safeguard the integrity of food safety and hygiene at every level. Our highly skilled specialized Quality Assurance (QA) and Quality Control (QC) teams have intensified their focus on quality assurance of products across geographies and ensured process excellence, harmonization, and the implementation of customized quality guidelines. The team actively drives continuous improvements by conducting comprehensive, rigorous evaluations, at every stage – from incoming raw materials to in-process controls and final product assessments. For operational excellence, we recently upgraded our Enterprise Resource Planning (ERP) platform from Microsoft Dynamics to SAP.

This transition is aimed at:

- Enhancing traceability and quality control transparency;
- Fostering accountability with swift dissemination of results to all stakeholders; and
- Standardizing the processes across all units to ensure uniform product with consistent quality.

Signifying our unyielding commitment to quality and food safety, we conduct both internal and external audits of our manufacturing facilities and management systems, at regular intervals. These audits are carried out in strict compliance with the regulatory requirements as well as internationally recognized frameworks and standards such as Food Safety and Standards Authority of India (FSSAI), Export Inspection Council (EIC), Agriculture and Processed Food Products Export Development Authority (APEDA), as well as Food Safety Management System (FSMS), Brand Reputation Compliance Global Standards (BRCGS) and Quality Management System (QMS). This rigorous approach ensures our alignment with global standards and compliance with all the pertinent regulations governing the production, storage, distribution and labeling of food products. Furthermore, Bikaji complies with the requirements of the Food Safety and Standards Act, 2006, and all other relevant Legal Metrology requirements by adhering to international quality standards and certifications. This underscores our commitment to maintaining the highest levels of regulatory compliance and delivers the products of highest caliber to its consumers.

To further solidify our commitment to excellence, your Company fully adheres to internationally recognized quality standard certifications, including ISO 22000, BRCGS, APEDA, EIC and HALAL. By prioritizing these practices, we consistently deliver excellent food products that not only meet, but exceed, the highest standards for safety, quality and consumer satisfaction.

Through the steady application of these industry-leading practices, Bikaji assures all the stakeholders including investors, customers and regulatory bodies that we remain dedicated to upholding the highest standards of quality, delivering products of exceptional excellence, and contributing to the trust and value that defines our brand.

35. SUSTAINABILITY:

At Bikaji we believe that true growth is measured by the footprint we leave behind, sustainability is not an adjunct to our business; it is the core of our operations, driving every decision and shaping our long-term vision. We recognize the profound responsibility we hold as a responsible business in the FMCG division and the vital importance of minimizing our environmental footprint, while, maximizing value for our stakeholders. We are committed to integrating sustainable practices that not only benefit the environment, but, also, contribute to the well-being of the communities we serve. Our sustainability journey is grounded in the principles of resource efficiency, innovation, environmental stewardship and social responsibility, ensuring that we create lasting value and more sustainable future for all our stakeholders.

I. Decarbonizing Our Energy Matrix

We are aggressively transitioning our manufacturing facilities toward a low-carbon future by minimizing reliance on non-renewable resources, through the adoption of renewable energy and energy-efficient practices. By incorporating Bio-Gas across various aspects of our manufacturing processes, we have transformed a traditional waste stream into a clean energy source.

We continue to enhance our green energy share by adding to our existing solar infrastructure. We are currently in the process of installing an additional 1.5 MW rooftop solar power plant and 6 MW ground mounted solar power plant in Bikaner, Rajasthan. By harnessing Rajasthan's vast solar potential, we are shielding our operations from grid instability while fulfilling our commitment to clean, decentralized power.

Beyond these initiatives, the Company continues to explore and implement innovative technologies, process optimization measures and energy-efficiency interventions aimed at reducing greenhouse gas emissions and enhancing resource efficiency across its operations.

II. Ecological Stewardship and Biodiversity

Our responsibility extends beyond the factory walls. Through targeted Plantation Initiatives, both at our operational sites and in surrounding communities, we are actively restoring local ecosystems. These reforestation programs do more than just offset carbon; they improve air quality and foster a culture of environmental consciousness within our host communities. These Tree-Planting Programs serve not only to enrich the natural environment, but, also, to foster a sense of responsibility and community engagement, aligning with our broader environmental goals and commitment to CSR.

III. Water Neutrality:

Water is a precious resource, and at Bikaji, by deploying advanced Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP), we ensure that every drop of water is recovered, treated and repurposed, effectively eliminating environmental discharge. This reflects our ongoing commitment to ESG goals and proactive approach to environmental stewardship and resource conservation.

During the year under review, an ambitious and innovative project to establish a state-of-the-art wastewater treatment plant became operational. This facility currently enables us to recycle and reuse approximately 80,000 Litres of water per day, significantly reducing our reliance on freshwater resources. We are steadily scaling up these operations, with a target to reach a recycling capacity of 3,00,000 Litres per day in the coming months thereby setting a new benchmark for sustainable water management in the industry. The plant employes advanced methodologies and sustainable practices to treat and re-cycle wastewater, ensuring minimal environmental footprint while reinforcing our commitment to contribute to broader water conservation efforts.

To lead the ethnic snack industry not just in taste and scale, but in our unwavering commitment to a greener, more resilient world. We are proud of the progress we have made and remain committed to advancing our sustainability agenda, delivering long-term value for our stakeholders and setting a benchmark for responsible corporate practices in the industry.

36. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

At Bikaji, we recognize that our competitive advantage is not just in our recipes, but in our people, as we consistently upheld the belief that our employees are the greatest strength and foundation of the Company's success and sustainable growth. Their dedication, innovation, passion and commitment to excellence form the bedrock of our achievements.

During the period under review, in our pursuit of operational excellence, your Company has successfully implemented Darwinbox, a cloud-based Human Capital Management (HCM) platform, to digitize and streamline our end-to-end HR ecosystem. This transition marks a significant milestone in our journey toward a "paperless" and data-driven workplace. By leveraging this mobile-first technology, we have enhanced employee self-service capabilities, simplified recruitment and onboarding, and integrated real-time performance tracking. This digital leap not only improves administrative efficiency but also provides us with actionable insights into workforce analytics, ensuring that our HR strategies remain agile, transparent and aligned with our rapid organizational scaling.

During the year, the Company rolled out a range of strategic programs aimed at fostering a dynamic environment that supports a high-performance culture while promoting inclusivity, respect, empathy and personal growth. These initiatives are crafted to enhance professional competencies and empower our employees to realize their full potential, aligning individual milestones with the overarching strategic goals of the Company.

As of March 31, 2026, our workforce comprises 3,040 permanent employees, representing a diverse group drawn from a wide array of social, economic and geographic backgrounds. This diversity is a vital source of strength, enabling us to tackle challenges with fresh perspectives and innovative solutions. We continue to invest in skill enhancement and leadership development within a meritocratic environment; optimizing employee potential, increasing productivity and fostering a culture of continuous improvement.

To sustain our market leadership, we anchor our talent strategy in a rigorous, 5P Framework built on 5 key pillars. This strategic blueprint ensures that our operational excellence is consistently matched by our cultural integrity, creating a high-performance ecosystem where business goals and human potential converge:

- **People:** Attracting and retaining industry-leading professionals.
- **Policy:** Maintaining transparent, merit-based governance.
- **Process:** Implementing agile workflows for maximum efficiency.
- **Performance:** Celebrating a culture where "excellence" is the baseline.
- **Productivity:** Optimizing output to drive shareholder value.

We believe those who build the future of Bikaji should own a piece of it. Our ESOP Schemes have transformed our permanent workforce into a community of shareholders, fostering a sense of ownership and expanding their investment in the Company's long-term success. These ESOP Schemes exemplify the Company's commitment to talent retention and aligning individual aspirations with the broader vision of the Company.

Bikaji remains steadfast in its dedication to investing in its people. By providing a nurturing, inclusive, and development-focused environment, we ensure that every individual has the opportunity to learn, grow, contribute, and succeed. Our continued focus on employee development, harmonious industrial relations and community engagement reflects our unwavering commitment to creating value for all stakeholders, driving innovation and achieving excellence across all levels of the organization.

37. CREDIT RATING:

Driven by the Company's consistent operational excellence and strong financial performance, ICRA Limited, a Credit Rating Agency has reaffirmed its ratings on August 25, 2025 as follows:

Instrument	Rating
Long term Rating	[ICRA] AA- (Stable)
Short term Rating	[ICRA] A1+

38. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In compliance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (**"MR Rules"**), the prescribed disclosures, including the ratio of the remuneration of each Director to the median remuneration of employees and other pertinent details, are provided in **"Annexure VI"** to this Report.

The statement containing particulars of employee remuneration, as required under provisions of Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the MR Rules, forms part of this Report. In accordance with the second proviso to Section 136(1) of the Act, read with second and third proviso of Rule 5 of the MR Rules, the Annual Report is being sent to the Members of the Company, excluding the aforesaid statement. The statement is open for inspection upon request by the Shareholders, and any Member desirous of obtaining the same may write us at cs@bikaji.com.

39. ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company maintains a robust and comprehensive internal financial control framework, meticulously tailored to align with the scale, complexity and strategic imperatives of its business operations. These controls are designed with the primary objective of safeguarding stakeholders' interests, ensuring operational efficiency, and proactively mitigating financial and operational risks. At the core of this system is an unwavering commitment to integrity, transparency and ethical conduct, which remains deeply embedded into the Company's work culture.

Our multi-layered control span entity-level governance, process-level safeguards and IT-integrated controls. These mechanisms work in concert to ensure the accuracy, reliability and completeness of the financial records. We conduct regular and rigorous evaluations of these controls throughout the year, and the results consistently affirm their effectiveness in preventing fraud, minimizing errors, and ensuring the timeliness and accuracy of financial reporting.

As the Company continues to scale its operations, we have increasingly integrated technology-driven controls into our financial and operational processes. Our Enterprise Resource Planning (ERP) systems are configured with robust access controls and automated validation checks, ensuring data integrity at every touchpoint.

To further bolster the internal control framework, the Company has also engaged a renowned and independent firm of Chartered Accountants, in addition to the Internal Auditor. This offers an impartial evaluation of the internal control systems, providing the Audit Committee with critical insights and actionable recommendations for continuous improvement. This independent scrutiny, coupled with our rigorous internal audit processes, provides reasonable assurance to the Joint Statutory Auditors, regarding the accuracy, integrity, reliability and transparency of the Company's financial reporting.

Our internal financial control systems are fully compliant with the Ind AS, the Act, Securities and Exchange Board of India (SEBI) Regulations and other relevant legislative frameworks. By ensuring strict adherence to these standards, the Company reinforces its commitment to upholding the highest standards of corporate governance and regulatory compliance.

For a comprehensive understanding of the internal financial controls, including their effectiveness and alignment with the Company's strategic goals, please refer to the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

40. ENVIRONMENT, HEALTH AND SAFETY (EHS):

The Company remains steadfast in its commitment to upholding the highest standards of environmental sustainability and ensuring the health and safety of all employees and stakeholders, across all aspects of our operations. In strict adherence to regulatory frameworks, licenses and certifications, we ensure that every facet of our business operations complies with the most stringent and rigorous requirements. Our comprehensive Environment, Health and Safety Policy prioritize the well-being of our workforce, including employees, contractors and all those who interact with our operations through robust healthcare benefits, specialized technical training, and consistent guidance on occupational health and safety. By fostering a secure and supportive working environment, we ensure that safety is not just a protocol, but a core organizational value.

Recognizing the global challenge of plastic waste, your Company has proactively mitigated its environmental footprint through strategic compliance and innovation. We strictly adhere to the Plastic Waste Management Rules, 2016, and have pioneered technology-driven solutions for Extended Producer Responsibility (EPR). Through a strategic partnership with a digital-first EPR provider, we have streamlined our recovery and recycling obligations, effectively managing the end-of-life cycle of our packaging materials in a manner that aligns with both regulatory standards and global sustainability targets and minimizing environmental impact, contributing to a circular economy.

The Company has taken significant strides in resource preservation through the implementation of advanced wastewater treatment solutions. During the year under review, our state-of-the-art wastewater treatment plant was successfully commissioned and is currently operational. The facility is presently recycling and reusing approximately 80,000 litres of water per day, marking a critical step in reducing our reliance on freshwater resources. As we continue to optimize and scale our treatment methodologies, we aim to increase this capacity to 3,00,000 litres per day in the coming years, reinforcing our long-term commitment to national water conservation efforts.

At Bikaji, the commitment to a zero-harm environment remains a cornerstone of our operational excellence. Our safety strategy was driven by a proactive three-pillar framework: infrastructure upgrades, behavioural awareness, and response readiness. We prioritized upgrading facility hardware to mitigate physical risks, coupled with the strict enforcement of mandatory PPE across all operational zones. To ensure 360-degree protection, we maintained 24/7 ambulance access and continuous first-aid support across every facility.

We believe that the best safety protocols are those owned and enacted by our people. Throughout the year, we conducted numerous specialized safety training sessions, ranging from mock drills, firefighting, first-aid, to threat identification and specialized technical handling. Recognizing the evolving nature of modern risks, we also integrated Cyber Security awareness into our training modules to ensure the resilience of our digital and physical infrastructure. Our management and operational leads engage in regular site inspections and safety reviews to identify potential hazards and implement proactive, preventative solutions. By empowering our employees to act as safety ambassadors, we have moved beyond simple compliance toward a self-sustaining culture of vigilance and mutual care.

Our annual Safety Week served as a high-impact platform to reinvigorate our collective commitment. The event featured interactive workshops, emergency simulations and recognition programs to reward safety champions. Through targeted training and the Safety Week initiatives, we empowered our workforce to move beyond simple compliance toward a proactive, "safety-first" mindset.

These initiatives underscore the Company's unwavering dedication to sustainability, environmental responsibility, workplace safety and responsible business practices. We continue to lead by example in the FMCG segment, proving that it is not only possible but essential to integrate sustainability into every aspect of our operations. Through these actions, we continue to create long-term value for our stakeholders and investors, while contributing to global goals of resource conservation.

Looking ahead, your Company remains steadfast in its commitment to driving positive change through innovation, responsible production and a relentless focus on sustainability. We remain dedicated to further reducing our environmental footprint, elevating our health and safety standards, and creating enduring value for all stakeholders who have entrusted us with their support.

41. AWARDS AND ACCOLADES:

During the year under review, the Company has been widely recognized for its outstanding performance, operational excellence and unwavering commitment to quality across various domains. These accolades reflect the strength of our strategic vision, robust processes and the dedication of our teams.

The Company's excellence in corporate communications and reporting was also recognized at the League of American Communications Professionals (LACP) 2024/25 Vision Awards, where it secured a Gold Award and maintained an impressive *42nd rank* among the Top 100 worldwide rank, highlighting our continued focus on transparency, disclosure and stakeholder engagement.

The Company was recognized as the "*Supply Chain Champion – F&B Sector*" in the Institute of Supply Chain Management (ISCM) Supply Chain Ranking 2025, reaffirming our focus on building a resilient and efficient supply chain ecosystem.

Further strengthening our industry leadership, the Company was honored with the prestigious "*Food Company of the Year Award*" at the India Food Summit & Awards 2025. In addition, the Company received the distinguished "*Best Food Safety Practices*" Award at the India Food Summit & Awards 2025, underscoring our commitment to maintaining the highest standards of food safety and quality across operations.

These recognitions stand as a testament to the Company's relentless pursuit of excellence and its commitment to creating long-term value for all stakeholders.

42. RISK MANAGEMENT:

Bikaji recognizes that a robust risk management framework is not merely a compliance requirement but a strategic imperative that underpins sustainable value creation. By integrating risk consciousness into the DNA of our corporate strategy, we ensure that the Company remains resilient against market volatilities while safeguarding the long-term interests of our stakeholders. To this end, we have implemented a comprehensive and dynamic risk management framework to embed robust financial, operational and compliance controls into our core business processes, ensuring the pro-active identification, assessment and mitigation of risks across all the levels of operations, which is designed to transform potential vulnerabilities into informed strategic choices.

The Risk Management Committee (**"RMC"**), operating under the direct oversight of the Board, serves as the primary architect of our risk strategy. The RMC is entrusted with the critical end-to-end responsibility of formulating, executing, implementing and continuously monitoring the Company's risk management framework. To ensure a 360-degree view of the risk landscape, the Audit Committee provides a critical secondary layer of oversight, specifically focusing on internal financial controls and the integrity of reporting systems. This dual committee structure ensures that risk management practices are embedded at every level of the organization, from shop-floor operations to boardroom deliberations, thereby enhancing the robustness of our risk management system.

Our risk management approach is designed to pro-actively identify and address risks that could potentially impact the Company's strategic objectives, reputation, operational continuity, financial integrity, and regulatory compliance. The Company systematically evaluates and prioritizes these risks, ensuring that potential threats are swiftly addressed through well-defined mitigation plans. This approach ensures that the Company remains agile and responsive to both external and internal risks, enabling it to maintain business continuity and strategic momentum.

Beyond policies and committees, the Company is committed to fostering a 'Risk-Aware Culture' across all departments. We believe that effective risk management is a collective responsibility, therefore, we invest in regular training and communication to empower our employees to identify and escalate potential risks in real-time.

The Risk Management Policy (**"RM Policy"**) serves as the cornerstone of our governance framework. It provides a structured methodology for risk reporting and establishes clear protocols for managing uncertainties at various organizational tiers. To ensure continued relevance, the RM Policy is periodically reviewed against global industry standards and shifting market dynamics. In our commitment to transparency, the RM Policy is publicly accessible on the Company's website at https://www.bikaji.com/governance#policies, demonstrating the Company's commitment to transparency, accountability and best practices in risk management.

Bikaji remains vigilant in monitoring the horizon for emerging risks, specifically in the realms of cybersecurity, supply chain resilience and environmental sustainability. By staying ahead of regulatory shifts and technological disruptions, the Company is well-positioned to navigate uncertainties. This forward-thinking approach enables us to seize growth opportunities and deliver consistent value to our investors, reinforcing Bikaji's reputation as a resilient and future-ready enterprise.

43. STAKEHOLDERS ENGAGEMENT:

Sustainable value creation at Bikaji is driven by strong, trust-based relationships with our stakeholders. We recognize that our growth journey is deeply interconnected with the interests and expectations of those who engage with us, and accordingly, we have established a comprehensive multi-stakeholder engagement framework that respects and integrates these diverse perspectives into our decision-making processes. As stakeholder engagement is essential to realizing the ambitious objectives outlined in our ESG commitments, we remain steadfast in our dedication to fostering partnerships that drive both business performance and societal value.

Every stakeholder interaction is anchored in the principles of integrity, transparency and mutual respect. This philosophy guides our engagement with a wide spectrum of stakeholders, including partners, suppliers, customers, employees, shareholders, governmental bodies, non-governmental organizations (NGOs) and industry associations. The guiding frameworks establish clear standards for ethical behavior across the Company, enabling us to foster trust, strengthen relationships and create value that contribute to both business performance and societal impact.

Our commitment to stakeholder engagement extends beyond transactional relationships; it is about building long-term partnerships rooted in accountability and openness. We actively seek to understand and address the evolving needs and expectations of our stakeholders, ensuring that our interactions remain relevant, responsive, and aligned with our ESG objectives. Through this sustained and transparent dialogue, we aim to ensure that our business operations not only thrive but also create positive, sustainable value for all those involved.

44. LISTING OF SHARES:

The Company's Equity Shares are listed on BSE and NSE, both of which have nationwide trading terminals, thereby providing investors with robust liquidity and seamless access. In accordance with the requirements of Regulation 14 of the Listing Regulations, the Company has duly paid the annual listing fees for the financial year 2026-27 to both the stock exchanges within the stipulated timelines.

45. OTHER DISCLOSURES:

In compliance with the applicable provisions of the Act and the Listing Regulations, your Company provides the following additional disclosures as on March 31, 2026. These disclosures are intended to ensure that all the stakeholders remain well-informed and have access to accurate, timely and relevant information, in line with our goal of fostering long-term trust and confidence in our business operations:

1. Not issued any share (including Sweat Equity Share) to employees of the Company under any scheme, except, ESOP Schemes referred in this Report.

2. No Buy-Back of Shares have been undertaken.

3. Neither the Managing Director, nor the Whole-Time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

4. No amount or shares were required to be transferred to the Investor Education and Protection Fund (IEPF).

5. The requirement for maintenance of cost records, as stated by the Central Government under Section 148(1) of the Act is not applicable to the Company.

6. No application was made or any proceeding is pending under Insolvency and Bankruptcy Code, 2016.

7. Requirement for one-time settlement with Banks or Financial Institutions was not applicable to the Company.

8. The Company has complied with Maternity Benefit Act, 1961, as amended from time to time.

46. ACKNOWLEDGEMENT:

The Board extends its profound gratitude to the Central Government, various State Governments, relevant statutory and regulatory authorities, and the Stock Exchanges for their consistent guidance, support and continued cooperation. We also express our sincere appreciation to our Financial Institutions and Banks, whose collaboration has empowered the Company to navigate challenges and seize growth opportunities within a dynamic market and competitive environment.

We express our deepest gratitude to our customers, whose trust, loyalty and continued patronage have been the driving force behind our business. Their feedback and evolving needs inspire us to constantly innovate, ensuring that we deliver products and services of the highest quality that consistently exceed expectations. We eagerly look forward to further strengthen these relationships as we continue to serve your unique tastes.

Our success is a testament to the collective brilliance of our people. The Board places on record its heartfelt appreciation for our dedicated employees, whose relentless pursuit of excellence, innovative spirit and unwavering commitment to the Company's mission drive the achievement of our business objectives. It is the collective effort, hard work, loyalty and passion of our employees that has enabled us to consistently deliver superior results and maintain a strong market position. The Board recognizes and appreciates the exceptional work ethic and loyalty demonstrated by every member of the Bikaji family and looking forward to the long-term future with confidence.

The Board further acknowledges the steadfast support of our shareholders and investors, as well as the vital contributions of our suppliers, distributors, retailers, individual director and auditors. Your trust and collaboration have been indispensable in realizing our strategic objectives, and we are deeply grateful for the shared commitment to our mutual and sustained success.

As we move forward, the Board remains committed to nurturing these partnerships, fostering a culture of innovation, and upholding the highest standards of corporate governance. Together, we look forward to a future filled with the shared growth and success, rooted in sustainability.

We remain dedicated to our journey of responsible growth, ensuring that our pursuit of excellence is balanced with our commitment to environmental stewardship and the well-being of the communities in which we operate.

On behalf of the Board of Directors
For **Bikaji Foods International Limited**

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890

Place: Gurugram
Date: May 21, 2026

Annexure I

EMPLOYEE STOCK OPTION SCHEME DISCLOSURE

(DISCLOSURE WITH RESPECT TO COMPLIANCE WITH SECTION 62 OF THE COMPANIES ACT, 2013, READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014)

S. No.	Particulars	Bikaji Employees Stock Option Scheme 2021 – Scheme I		Bikaji Employees Stock Option Scheme 2021 – Scheme II
	Date of grant of options	**January 07, 2022**	**December 13, 2023**	**January 07, 2022**
A	Options granted	8,45,500	6,18,000	2,05,050
B	Options vested	7,78,085	3,70,105	1,55,500
C	Options exercised	7,74,900	3,51,820	99,800
D	Total number of shares arising as a result of exercise of option	7,74,900	3,51,820	99,800
E	Options lapsed	68,215	1,01,540	49,550
F	Exercise price (in ₹)	165	450	1
G	Variation of terms of options	-	-	-
H	Money realized by exercise of options	12,78,58,500	15,83,19,000	99,800
I	Total number of options in force	2,385	1,64,640	55,700
J	Employee wise details of options granted to:			
i	Key managerial personnel	Manoj Verma - 26,200 Rishabh Jain - 22,050 Shambhu Dayal Gupta - 34,500	Manoj Verma - 25,000 Rishabh Jain - 14,000 Shambhu Dayal Gupta - 14,000 Rahul Joshi - 6,000	-
ii	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	NIL	NIL	NIL
iii	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL	NIL

On behalf of the Board of Directors
For **Bikaji Foods International Limited**

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890

Place: Gurugram
Date: May 21, 2026

Annexure II

FORM AOC-I

(PURSUANT TO FIRST PROVISO TO SUB-SECTION(3) OF SECTION 129, READ WITH RULE 5 OF THE COMPANIES (ACCOUNTS) RULES, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

PART A – SUBSIDIARIES

(₹ in Thousand, unless otherwise stated)

S. No.		Petunt Food Processors Private Limited	Bikaji Foods International USA Corp	Ariba Foods Private Limited	Bikaji Foods Retail Limited	Bikaji Bakes Private Limited	Bikaji Foundation
1.	The date since when subsidiary was acquired	February 03, 2021 *(Additional stake acquired on March 06, 2026)*	July 10, 2023	September 04, 2024	September 20, 2024	December 28, 2024	October 09, 2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency	INR	USD	INR	INR	INR	INR
	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	–	$1 = ₹ 94.65	–	–	–	–
4.	Share Capital	73,780.98	1,08,852.45	4,73,477.15	35,826.30	100.00	N.A.
5.	Reserves and Surplus	(2,19,596.35)	(95,995.98)	2,86,239.14	9,45,746.67	(6,228.46)	(5.00)
6.	Total Assets	3,21,420.66	2,19,087.40	10,44,375.66	10,39,728.96	5,994.02	0
7.	Total Liabilities	4,67,236.03	2,06,230.93	2,84,659.37	58,155.99	12,122.48	5.00
8.	Investments (except investment in subsidiaries)	0	0	84,719.36	0	0	0
9.	Turnover	2,40,081.43	2,31,391.98	5,73,061.49	20,332.45	0	0
10.	Profit/(Loss) before Taxation	(54,152.76)	(54,765.31)	(37,133.39)	(26,282.44)	(8,383.99)	(5.00)
11.	Provision for Taxation	0	(7,621.61)	(9,750.80)	(4,815.38)	(2,177.69)	0
12.	Profit/(Loss) after Taxation	(54,152.76)	(47,143.70)	(27,382.59)	(21,467.06)	(6,206.30)	(5.00)
13.	Proposed Dividend	0	0	0	0	0	0
14.	Extent of Shareholding (in percentage)	100.00	100.00	55.00	100.00	100.00	N.A. *(Limited by Guarantee Company)*

Subsidiaries which have been liquidated or sold during the year

S. No.	Name of the Subsidiary
1.	Bikaji Mega Food Park Private Limited, Subsidiary *(Divested with effect from May 15, 2025)*
2.	Vindhyawasini Sales Private Limited, Wholly-Owned Subsidiary *(Amalgamated with effect from June 30, 2025)*

PART B – ASSOCIATES

S. No.		Bhujialalji Private Limited	Hazelnut Factory Food Products Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026
2.	Date on which the Associate was associated or acquired	July 19, 2023	October 26, 2024
3.	Shares of Associate held by the Company on the year end		
	i. Number	9,608	17,286
	ii. Amount of Investment in Associate (in ₹)	4,90,00,800	1,00,99,73,212
	iii. Extent of Holding (in percentage)	49	48.99 *(by Bikaji Foods Retail Limited, the Wholly - Owned Subsidiary of the Company)*
4.	Description of how there is significant influence	As the Company has control of more than 20% of the total voting power	As the Company has control of more than 20% of the total voting power
5.	Reason why the Associate is not consolidated	N.A.	N.A.
6.	Net Worth attributable to shareholding as per latest audited Balance Sheet (in ₹)	(98,52,781.26)	90,93,59,157.33
7.	Profit or Loss for the year		
	i. Considered in Consolidation (in ₹)	45,42,653.55	(84,40,159.61)
	ii. Not Considered in Consolidation	NIL	NIL

Notes: As on March 31, 2026: -

1. There is no Joint Venture pursuant to Section 129(3) of the Companies Act, 2013.
2. There are no subsidiaries, associate companies or joint ventures, which are yet to commence its operations, except, Bikaji Bakes Private Limited and Bikaji Foundation.
3. There are no associate companies or joint ventures, which have been liquidated or sold during the year.
4. Bikaji Foundation is a Wholly-Owned Subsidiary of the Company and is incorporated as a Company Limited by Guarantee. Accordingly, the extent of shareholding is not applicable.
5. Hazelnut Factory Food Products Private Limited, is an Associate Company of Bikaji Foods Retail Limited, the Wholly - Owned Subsidiary of the Company.

On behalf of the Board of Directors
For **Bikaji Foods International Limited**

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890
Place: Gurugram
Date: May 21, 2026

Shweta Agarwal
Whole-Time Director
DIN: 00619052
Place: Gurugram
Date: May 21, 2026

Shambhu Dayal Gupta
President – Corporate Affairs and Finance
Place: Gurugram
Date: May 21, 2026

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 21, 2026

Rahul Joshi
Head – Legal and Company Secretary
Membership No.: A33135
Place: Gurugram
Date: May 21, 2026

Annexure III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO. 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members,
BIKAJI FOODS INTERNATIONAL LIMITED
CIN: L15499RJ1995PLC010856
F 196 -199, F 178 & E 188,
Bichhwal Ind. Area,
Bikaner - 334006, Rajasthan, India

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 period commencing from April 1, 2025 to March 31, 2026 ("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 authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(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, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **{Not applicable to the Company during the audit period}**;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 **{Not applicable to the Company during the audit period}**;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **{repealed w.e.f. December 16, 2025}**;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client **{notified on December 16, 2025}**;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable to the Company during the audit period}**;

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **{Not applicable to the Company during the audit period}**;

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) As confirmed, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:

- Food Safety and Standards Act, 2006 and the rules and regulations made thereunder.
- The Legal Metrology Act, 2009 and rules made thereunder.
- Trade Marks Act, 1999
- The Environment (Protection) Act, 1986.

We have also examined compliance with the applicable clauses of the following: -

i. Secretarial Standards issued by the Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

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

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. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period:

- The Company disposed of its entire 51% equity stake (5,100 equity shares) in Bikaji Mega Food Park Private Limited ("BMFPPL"). Consequently, BMFPPL ceased to be a subsidiary of the Company on Thursday, May 15, 2025.
- The Company received an order of Hon'ble National Company Law Tribunal, Jaipur Bench on June 06, 2025, approving the Scheme of Amalgamation of Vindhyawasini Sales Private Limited with the Company. The Appointed Date of the Scheme was April 01, 2024 and the Scheme became effective from Monday, June 30, 2025.
- The Company changed its Registrar and Share Transfer Agent from M/s MUFG Intime India Private Limited (Formerly Known as M/s Link Intime India Private Limited) ("MUFG") to M/s Beetal Financial and Computer Services Private Limited ("BEETAL") and shifted the electronic connectivity of both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited from MUFG to BEETAL on Monday, July 21, 2025.
- The Company incorporated a wholly-owned subsidiary namely Bikaji Foundation under Section 8 of the Act as a Non-Profit Organization on Thursday, October 09, 2025.
- The Company has acquired balance 35,98,998 (Thirty-Five Lakh Ninety-Eight Thousand Nine Hundred and Ninety-Eight) equity shares having face value of ₹ 10 (Rupees Ten Only) each, representing 48.78% of equity share capital of Petunt Food Processors Private Limited on Friday, March 06, 2026, thereby making it a wholly-owned subsidiary of the Company.
- The Company has allotted 1,43,690 (One Lakh Forty-Three Thousand Six Hundred and Ninety) equity shares on Thursday, March 12, 2026, pursuant to the exercise of stock options by eligible employees under the Company's Employees Stock Option Scheme 2021- Scheme I.
- The Company has made further investment of ₹ 40,00,00,000/- (Rupees Forty Crore Only) in Bikaji Foods Retail Limited, wholly-owned subsidiary of the company, by subscribing to an additional 10,52,630 (Ten Lakh Fifty-Two Thousand Six Hundred and Thirty) equity shares having face value of ₹10/- (Rupees Ten Only) each on Saturday, March 14, 2026.
- The Company has made further investment of $ 5,50,000 (US Dollar Five Lakh Fifty Thousand Only) in Bikaji Foods International USA Corp, wholly-owned subsidiary of the Company, by subscribing to an additional 55,000 (Fifty-Five Thousand) Common Stocks of $ 10 (US Dollar Ten Only) each.
- The Company has executed a Joint Venture cum Shareholders Agreement with Mr. Deepak Agarwal,

Managing Director of the Company, and Mr. Thayekunni Khaleel for undertaking the frozen and bakery business in India, on a joint venture basis, in Bikaji Bakes Private Limited.

- It has come to the Company's notice that two of the Designated Persons ("DPs") traded in the Company's equity shares without obtaining the requisite pre-clearance, resulting in violation of the Bikaji- Prevention of Insider Trading Code framed by the Company read with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Accordingly, a penalty of ₹ 50,000 (Rupees Fifty Thousand Only) and ₹ 30,000 (Rupees Thirty Thousand Only), respectively has been imposed by the Company and a warning letter has been issued to those DPs.

**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.

For **S.K. Joshi & Associates**
Company Secretaries
(ICSI Unique Code P2008RJ064900)
Peer Review No. 1659/2022

CS Sanjay Kumar Joshi
Partner
Membership No.: FCS 6745
C P No.: 7342
UDIN: F006745H000429112

For **V. M. & Associates**
Company Secretaries
(ICSI Unique Code P1984RJ039200)
Peer Review No. 5447/2024

CS Manoj Maheshwari
Partner
Membership No.: FCS 3355
C P No.: 1971
UDIN: F003355H000428406

Place: Jaipur
Date: May 21, 2026

'Annexure A' to the Secretarial Audit Report

To,
The Members,
BIKAJI FOODS INTERNATIONAL LIMITED
CIN: L15499RJ1995PLC010856
F 196 -199, F 178 & E 188,
Bichhwal Ind. Area,
Bikaner - 334006, Rajasthan, India

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 to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S.K. Joshi & Associates**
Company Secretaries
(ICSI Unique Code P2008RJ064900)
Peer Review No. 1659/2022

CS Sanjay Kumar Joshi
Partner
Membership No.: FCS 6745
C P No.: 7342
UDIN: F006745H000429112

For **V. M. & Associates**
Company Secretaries
(ICSI Unique Code P1984RJ039200)
Peer Review No. 5447/2024

CS Manoj Maheshwari
Partner
Membership No.: FCS 3355
C P No.: 1971
UDIN: F003355H000428406

Place: Jaipur
Date: May 21, 2026

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014)

1. Brief Outline on Corporate Social Responsibility Policy of the Company:

Driven by a deep sense of responsibility, Bikaji upholds the highest standards of corporate ethics and social responsibility. Our Corporate Social Responsibility ("CSR") strategy is designed to create sustainable and meaningful impact in the communities we serve, with a particular focus on empowering underserved and marginalized groups, particularly, women and children.

We actively invest in high-impact initiatives across key areas such as education, healthcare, skill development, promotion of sports, etc. In addition, we place strong emphasis on preserving cultural heritage, advancing rural development and the protecting ecosystems, ensuring that our operations contribute not only to societal well-being, but also to the long-term health of the planet. The Company has also implemented the National Apprenticeship Promotion Scheme (NAPS) to support youth skill development through structured, practical training that enhances employability and aligns with the industry requirements.

In line with the CSR best practices and our CSR Policy, we continuously evaluate and refine our initiatives to enhance their relevance and effectiveness. We adopt a robust approach to monitoring of environmental and social outcomes, while upholding ethical sourcing practices to maintain accountability and transparency in all our programs.

Through these sustained efforts, Bikaji strives to build a sustainable business model that generates value for all stakeholders, while, making a meaningful contribution to building a more equitable and resilient future for generations to come. We remain committed to driving shared prosperity, advancing social progress and safeguarding the environment, for the benefit of both our business and the global community and making a positive difference for present and future generations.

2. Composition of CSR Committee:

CSR Committee: Pursuant to the provisions of Section 135 of the Companies Act, 2013 ("Act"), read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Policy Rules"), the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee").

Composition of CSR Committee: The CSR Committee comprising of following directors: -

S. No.	Name of Director	Designation/ Nature of the Directorship	Number of Meetings of the CSR Committee held during the year	Number of Meetings of the CSR Committee attended during the year	
				May 15, 2025	November 11, 2025
1.	Mr. Deepak Agarwal	Chairperson, Executive and Managing Director	2	Yes	Yes
2.	Mr. Pulkit Anilkumar Bachhawat	Member, Non-Executive and Independent Director	2	Yes	No
3.	Mrs. Richa Manoj Goyal	Member, Non-Executive and Independent Director	2	Yes	Yes
4.	Mr. Siraj Azmat Chaudhry	Member, Non-Executive and Independent Director	2	Yes	Yes
5.	Mr. Sunil Sethi	Member, Non-Executive and Independent Director	2	Yes	Yes
6.	Mr. Sachin Kumar Bhartiya	Member, Non-Executive and Non-Independent Director	2	No	No

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company acts as the Secretary of the CSR Committee.

3. Web-link(s), where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The composition of the CSR Committee is available on Company's website and can be accessed at https://www.bikaji.com/board-sub-committees-composition.

The Company has formulated a comprehensive CSR Policy in strict compliance with the provisions of the Act, read with the CSR Policy Rules. This policy serves as the framework for our social initiatives and is available on the website of the Company for review at https://www.bikaji.com/governance#policies.

In accordance with the CSR Policy Rules, the details of the CSR Project approved by the Board are hosted on the website of the Company and same can be viewed at https://www.bikaji.com/csr.

4. **Executive summary, along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the CSR Policy Rules, if applicable:** Not applicable on the Company.

5.

(a)	Average net profit of the Company as per sub-section (5) of Section 135	₹ 2,75,19,35,682
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	₹ 5,50,38,714
(c)	Surplus arising out of the CSR Projects or Programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 5,50,38,714

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 5,54,00,478
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the financial year [(a)+(b)+(c)]	₹ 5,54,00,478
(e)	CSR amount spent or unspent for the Financial Year	As mentioned in below table

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per the second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,54,00,478	NIL	N.A.	N.A.	NIL	N.A.

(f) Excess amount for set off, if any:

S. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	5,50,38,714
(ii)	Total amount spent for the Financial Year	5,54,00,478
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,61,764
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,61,764

7. **Details of Unspent CSR amount for the preceding three Financial Years: -**

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2025-26	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	2024-25	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	2023-24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not applicable.

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not applicable.

On behalf of the Board of Directors
For **Bikaji Foods International Limited**

Deepak Agarwal
Chairperson of CSR Committee,
Chairman and Managing Director
DIN: 00192890

Shweta Agarwal
Whole-Time Director
DIN: 00619052

Place: Gurugram
Date: May 21, 2026

Annexure V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(PURSUANT TO SECTION 134(3) (M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(3)OF THE COMPANIES (ACCOUNTS) RULES, 2014)

(A) CONSERVATION OF ENERGY:

The Company is deeply committed to environmental stewardship, driving sustainability through a dual focus on operational efficiency and the accelerated integration of renewable energy. By streamlining processes across all business units to minimize water and power consumption, we maintain a rigorous, Key Performance Indicators (KPI)-driven approach that ensures every project aligns with our long-term sustainability goals.

To future-proof these efforts, the Company employs a comprehensive evaluation framework that weighs energy risks and opportunities against regulatory shifts, technical feasibility and social impact. This strategy fuels a phased rollout of conservation initiatives and innovative energy solutions, allowing us to successfully balance corporate growth with a meaningful contribution to broader environmental and social well-being.

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

- Utilization of solar power systems to reduce electrical load on the plant.
- Installed 456 TR/HR Vapour Absorption Machine (waste steam based) chiller system in the Moong dal and Bhujia production process to utilize waste steam for water chilling, instead of consuming electricity.
- Deployment of an in-house developed Condensate Recovery System (CRS) to achieve optimum efficiency from steam boiler house.
- Regular maintenance of insulation across all hot and cold pipelines to prevent energy losses.
- Adopting automatic lighting system in plant premises to save electrical energy.
- Establishment of Effluent Treatment Plant (ETP) for treating and recycling discharged waste.
- Installation of Ultra Filtration (UF) / Reverse Osmosis (RO) system for the Effluent Treatment Plant (ETP).
- Installation of water meters across all lines for real-time monitoring, resulting in reduction in water consumption.
- Increased use of Electric Induction Kettles which are energy efficient, safe, and require minimal maintenance.
- Replacement and upgradation of less energy-efficient process & equipment's with modern technology & automation system.
- Replacement of old heavy-duty Electric Motors with high energy efficient IE3/IE4 class motors.
- Introduction of Capacitors, where possible, to enhance the plant's power factor.
- Implementation of rainwater harvesting system.
- Incorporation of daylight harvesting through the use of tuflite sheets and adequate fenestrations in factory structure.
- 1.5 MW rooftop solar power plant at the centralized warehouse facility in Bikaner, Rajasthan is under implementation.
- Implementation of another 6 MW ground-mounted solar power plant is underway in Bikaner.
- Operationalized a state-of-the-art wastewater treatment plant recycling 80,000 Litres per day, with a target to scale up to 3,00,000 Litres per day to minimize freshwater footprint and enhance resource circularity.
- Reducing diesel consumption and associated emissions by adopting Piped Natural Gas (PNG) burners in place of High-Speed Diesel (HSD) burners in manufacturing operations.

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

- 4,194 KW rooftop solar power plant mounted at Bikaner.
- Vapour Absorption System (VAS) to fully utilize steam vapor for generating refrigeration for the plant's air conditioning needs.

(iii) The capital investment on energy conservation equipment:

While no fresh capital investment was incurred specifically for energy conservation equipment during the financial year 2025-26, the Company remained focused on optimizing the operational efficiencies on its renewable assets. We continue to evaluate high-impact solar projects for captive consumption to further strengthen our long-term sustainability roadmap.

(B) TECHNOLOGY ABSORPTION:

The Company places a strong emphasis on technology adoption, investing in automation to drive productivity, improve efficiency, cost reduction and foster innovation.

- Leveraging technology to enhance sales performance and reduce inventory carrying costs by tracking secondary sales and streamlining channel sales processes. SAP driven insights allow for precision in stock replenishment and production scheduling, ensuring our manufacturing output aligns perfectly with market demand.
- By integrating lead intelligence, marketing automation, and CRM utilization, our sales teams are empowered to optimize their workflows and improve efficiency. This comprehensive approach allows our sales teams to focus on building strong customer relationships and driving sales growth. This results in reduced time spent on data entry, enhanced lead insights, and seamless information sharing across the organization, ultimately driving sales effectiveness and customer engagement.
- The Company enhanced technology adoption through platforms such as SAP for enterprise resource planning, resulting in improved operational efficiency, automation and process integration.

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

- Developed and implemented an in-house robotic system in the sweets plant, significantly enhancing operational efficiency and reducing manpower requirements.
- Installation of an Automated Storage and Retrieval System (ASRS) integrated with a sorting system for Finished Goods, leading to improved handling efficiency and space utilization.
- Imported a Continuous Dough Mixture system to streamline and optimize the Dough Feeding process for consistent production flow.
- Replacement of traditional Thermic Fluids Kettles with Electric/steam Kettles to improve safety, efficiency and energy usage.
- A high-capacity Namkeen Mixing System of 10 TPH to ensure better product consistency and quality.
- Upgraded conveyor belts at the plant and finished goods loading docks to improve material flow and operational reliability.
- Installation of modernized packing machines to enhance packaging speed, precision, and shelf-life integrity.
- Developed the capability to produce a variety of products across different manufacturing lines, enabling greater flexibility and responsiveness to market demand.
- Automation of manual processes in HR and Tax compliance, significantly reducing administrative man-hours and potential for error.

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

- Reduced maintenance time and cost, along with improved hygienic standards and consistent product quality across all batches.
- Enhanced capability for venturing into new market segments and exploring diversification channels.
- Conducting thorough quality assessments of finished products and raw materials.
- Significant reduction in manual intervention through plant automation and digitized compliance, leading to better resource allocation.

(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:

At Bikaji, Research and Development ("R&D") activities are an integral part of our continuous quality control and manufacturing improvement efforts, therefore, the R&D expenditure incurred is not specifically allocated or identified separately. Instead, it is considered as part of the overall operational expenses related to maintaining product quality and enhancing manufacturing efficiency. This integrated approach ensures that innovation, product quality, and process efficiency are consistently maintained across all levels of operations, reinforcing our commitment to excellence and continuous advancement.

As part of our ongoing commitment to innovation and continuous improvement, the Company has a dedicated R&D laboratory at Karni Plant in Bikaner.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Expanding our international footprint remained a key priority throughout the financial year. Your Company maintained a strong emphasis on foreign exchange earnings, as a strategic focus. The Company's portfolio was tasked with actively engaging with overseas markets to assess and showcase international competitiveness, while also pursuing profitable growth opportunities.

During the year under review, the Company successfully managed its global trade activities, resulting in the following foreign exchange earnings and outgoes:

(₹ in Lakh)

Particulars	2025-26	2024-25
Foreign exchange earned	9,702.57	6,037.27
Foreign exchange outgo	3,226.38	5,812.85

On behalf of the Board of Directors
For **Bikaji Foods International Limited**

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890

Place: Gurugram
Date: May 21, 2026

Annexure VI

PARTICULARS OF REMUNERATION

(PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014)

1. (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, are as under:

S. No.	Name of the Director/ Chief Financial Officer and Company Secretary	Designation	Percentage increase in remuneration in the financial year 2025-26 (in %)	Ratio of the remuneration of each Director to the median remuneration of the employees
1.	Mr. Deepak Agarwal	Chairman, Managing and Executive Director	20.00	344.47
2.	Late Shri Shiv Ratan Agarwal[1]	Chairman and Executive Director	10.00	289.45
3.	Mrs. Shweta Agarwal	Executive Director	20.00	114.82
4.	Mr. Sachin Kumar Bhartiya	Non-Executive and Non-Independent Director	NA	NA
5.	Mr. Nikhil Kishorchandra Vora	Non-Executive and Independent Director	NA	2.35
6.	Mr. Pulkit Anilkumar Bachhawat	Non-Executive and Independent Director	NA	3.33
7.	Mrs. Richa Manoj Goyal	Non-Executive and Independent Director	NA	4.44
8.	Mr. Siraj Azmat Chaudhry	Non-Executive and Independent Director	NA	10.89
9.	Mr. Sunil Sethi	Non-Executive and Independent Director	NA	10.89
10.	Mr. Rishabh Jain	Chief Financial Officer	10.42	27.67
11.	Mr. Rahul Joshi	Head – Legal and Company Secretary	15.96	14.93

Notes:

1. *Mr. Shiv Ratan Agarwal (DIN: 00192929) ceased to be Chairman and Whole – Time Director of the Company with effect from April 23, 2026, due to his sad demise.*
2. *Remuneration comprises of basic salary, allowances, perquisites (excluding ESOP perquisite) and contribution to provident fund, if any. Independent Directors received remuneration by way of commission and/ or sitting fees for attending the Board and its various committee meetings.*
3. *The salary cycle of the Company was changed during the period under review, resulting in a corresponding impact on the remuneration.*
4. *Mr. Sachin Kumar Bhartiya, Non-Executive and Non-Independent Director of the Company has waived the right to receive any remuneration.*

(ii) The percentage increase in the median remuneration of employees was 3.76% during the financial year 2025-26.

(iii) The number of permanent employees on the rolls of the Company were 3040 as at March 31, 2026.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2025-26 was 8.96% whereas the percentile increase in the managerial remuneration for the same financial year was 14.01%.

The increase in managerial remuneration is attributed to the scope of their roles and responsibilities in overseeing the Company's operations and their individual performance, achievement of key milestones and is aligned with industry benchmarks. The same is in line with the resolutions approved by the Board of Directors and/ or Shareholders of the Company, based on the recommendations made by the Nomination and Remuneration Committee of the Company. There were no other exceptional circumstances for higher percentage increase in the managerial remuneration.

(v) It is hereby affirmed that the remuneration paid to the directors, key managerial personnel and other employees is as per the Nomination and Remuneration Policy of the Company.

On behalf of the Board of Directors
For **Bikaji Foods International Limited**

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890

Place: Gurugram
Date: May 21, 2026

Report on Corporate Governance

In accordance with the requirements of Regulation 34, read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), Bikaji Foods International Limited (**"Bikaji"** or **"the Company"** or **"your Company"**) presents its Report on Corporate Governance for the Financial Year 2025-26.

At Bikaji, corporate governance is at the heart of how we conduct our business and it goes beyond regulatory compliance and reflects our commitment to transparency, accountability, integrity and ethical conduct in everything we do. Our governance framework is built on well-defined policies, practices and systems that guide responsible decision-making, strengthen oversight and support sustainable business performance, integrating environmental and social considerations, strategic oversight and effective risk management to create long-term value for our stakeholders.

Guided by the core principles of accountability, integrity and transparency, the Company upholds the highest standards of governance – embedding sustainability into strategy and operations, safeguarding stakeholder interests across customers, suppliers, employees, investors and the communities we serve and building a resilient foundation for long-term sustainable growth.

BIKAJI'S PHILOSOPHY ON CODE OF GOVERNANCE

Rooted in sustainability, strong corporate governance has always been central to the way Bikaji operates, reflecting our commitment to transparency, integrity, accountability and innovation – values that shape how we conduct business and engage with our stakeholders. For nearly three decades, we have remained dedicated to ethical stewardship, building enduring trust through responsible decision-making and maintaining the highest standards of professional conduct. At Bikaji, governance is not a static framework, but an evolving system that adapts to emerging business realities and global best practices. Our governance philosophy is deeply rooted in strong ethical principles and integrated across every level of the organization, ensuring that our strategies, business practices and stakeholder relationships are guided by integrity and remain in full compliance with the applicable laws and regulations.

We believe that the true purpose of business extends beyond financial performance, it lies in creating long-term value, while contributing positively to society. By embedding responsible and sustainable practices into our operations, we foster a culture of excellence, responsibility and trust that balances growth with responsibility, protects the interests of our shareholders, employees, partners and the wider community and builds enduring stakeholders' relationships. This is the cornerstone of our continued success, driving us to lead with purpose, uphold the highest standards of integrity and create lasting value for all those we serve.

CORPORATE GOVERNANCE STRUCTURE

Guided by integrity and accountability, Bikaji upholds the highest standards of corporate governance through a transparent, well-defined framework. Our structure is led by the Board of Directors as the apex decision-making body, supported by its Committees, the Managing Director and internal management teams, collectively ensure ethical and seamless operations, regulatory compliance and advancement of strategic objectives, rooted in transparency and sustainability.

Through proactive oversight, rigorous risk management and open dialogue with our stakeholders, the Board safeguards long-term stakeholder interests and operational excellence. Bikaji's dedicated Board Committees with clearly defined roles and responsibilities continuously benchmark our framework against global standards, ensuring our governance evolves in step with industry trends and regulatory expectations.

BOARD OF DIRECTORS

Bikaji is a professionally managed entity, steered by a distinguished Board of Directors (**"Board"**), comprising a diverse group of seasoned professionals with multi-disciplinary expertise across finance, manufacturing and consumer markets, whose proactive stewardship upholds the highest standards of corporate governance, drives long-term sustainable growth of the Company and preserve and enhance stakeholder trust.

Anchored in trusteeship, the Board ensures that the Company operates with unwavering integrity, transparency and accountability, safeguarding and enhancing shareholder value through expert strategic direction, diligent oversight and clear objectives, aligned with the Company's vision of sustainable value creation. The Board consistently integrates rigorous performance evaluation, robust risk management and comprehensive regulatory compliance into its core decision-making, ensuring that every decision fosters resilience and delivers sustainable value for all stakeholders.

1. **Board's Composition, Directorship and Committee Position:**

   The Board's composition of the Company is meticulously aligned with the requisites laid down in Section 149, 152 and other relevant provisions of the Companies Act, 2013 (**"Act"**) and Regulation 17 of the Listing Regulations, as amended, from time to time.

As on March 31, 2026, our Board comprises of 9 Directors, which includes 3 Executive Directors [including 1 Woman Director], 1 Non-Executive and Non-Independent Director and 5 Non-Executive and Independent Directors [including 1 Independent Woman Director] – reflecting a dynamic blend of professionalism, business acumen, unparalleled industry knowledge, experience and strategic foresight, with a majority of Independent Directors championing diversity of thought, impartial oversight and sound decision-making. Our Directors bring deep strategic and profound cross-sectoral insights that facilitate informed, forward-looking decisions supported by regular composition reviews and succession planning to ensure leadership remains perfectly synchronized with the Company's evolving strategic objectives.

The table below sets out the detailed composition of the Board, including the date of initial appointment, category of the Director and details of other Directorships and Committee positions in other Companies held by each Board Member as of March 31, 2026:

S. No.	Name of the Director	DIN	Date of Initial Appointment	Category of the Director	No. of Committees[2] position in other Companies		No. of Directorship[3] in other Companies	Name of other Listed entities in which the concerned Director is a Director, along with the category
					Chairperson	Member		
1	Mr. Shiv Ratan Agarwal[1]	00192929	October 06, 1995	Chairman, Promoter and Executive Director	-	-	-	-
2	Mr. Deepak Agarwal	00192890	September 30, 2002	Promoter and Managing Director	-	-	4	-
3	Mrs. Shweta Agarwal	00619052	November 16, 2006	Executive Director	-	-	2	-
4	Mr. Sachin Kumar Bhartiya	02122147	April 11, 2014	Non-Executive and Non-Independent Director	-	-	-	-
5	Mr. Nikhil Kishorchandra Vora	05014606	December 08, 2021	Non-Executive and Independent Director	-	-	3	• Hindustan Foods Limited (Non-Executive and Non-Independent Director) • Parag Milk Foods Limited (Non-Executive and Non-Independent Director)
6	Mr. Pulkit Anilkumar Bachhawat	07685824	December 08, 2021	Non-Executive and Independent Director	-	-	-	-
7	Mrs. Richa Manoj Goyal	00159889	December 08, 2021	Non-Executive and Independent Director	3	6	6	• Acutaas Chemicals Limited (Non-Executive and Independent Director) • Baazar Style Retail Limited (Non-Executive and Independent Director) • Waaree Energies Limited (Non-Executive and Independent Director) • Skipper Limited (Non-Executive and Independent Director) • Ganesh Consumer Products Limited (Non-Executive and Independent Director)
8	Mr. Siraj Azmat Chaudhry	00161853	August 24, 2021	Non-Executive and Independent Director	2	5	3	• Jubilant Ingrevia Limited (Non-Executive and Independent Director) • Triveni Engineering and Industries Limited (Non-Executive and Independent Director)
9	Mr. Sunil Sethi	08259108	November 06, 2023	Non-Executive and Independent Director	-	-	-	-

Note: -

1. *Mr. Shiv Ratan Agarwal (DIN: 00192929) ceased to be Chairman and Whole – Time Director of the Company with effect from April 23, 2026, due to his sad demise.*
2. *In accordance with the requirements of Regulation 26(1) of the Listing Regulations, the number of Committee positions held in other Companies represents membership or chairmanship, exclusively, of the Audit Committee and Stakeholders Relationship Committee in all public limited companies, whether listed or unlisted. All other companies including private limited companies, foreign companies and companies under Section 8 of the Act are excluded.*
3. *In compliance with the provisions of Section 165 of the Act, the number of Directorship in other Companies, as detailed above, includes directorships in all Public Companies and Private Companies (that are either holding or subsidiary company of a public company), but excluding dormant companies.*

2. Meetings and Attendance of the Board:

I. Frequency and Conduct of Board Meetings: The Board of Directors at Bikaji is firmly committed to upholding the highest standards of corporate governance and providing effective strategic oversight, ensuring that all decisions reflect the best interests for our stakeholders. To advance this commitment, the Board meets once in every quarter to review, examine and evaluate the Company's financial performance, strategic business policies and key agenda items and forward-looking initiatives that support the Company's long-term sustainable growth, ensuring maximum interval of 120 Days between 2 consecutive Board meetings, in accordance with Section 173(1) of the Act, Regulation 17(2) of the Listing Regulations and Clause 2.1 of the Secretarial Standard on Meetings of the Board of Directors (**"SS-1"**), issued by the Institute of Company Secretaries of India (**"ICSI"**).

In addition, in response to business requirements and exigencies, the Board meets, as and when required or pass resolutions by circulation, to address urgent or time-sensitive matters.

II. Advance Notice, Transparency and Agenda Governance: In continuous pursuit of excellence, commitment towards transparency, all Board Members receive adequate notice for each Board/ Committee Meeting, accompanied by a well-structured agenda and a tentative annual calendar of meetings is circulated well in advance, allowing Directors to efficiently plan their schedule and engage meaningfully in strategic decision-making, with due diligence. Each meeting's agenda is curated thoughtfully, supported by extensive background information, notes and documentation on key items, enabling informed discussions and data-driven decisions and also, supplemented by an Action Taken Report (ATR), detailing the outcome and implementation status of decisions of the previous meeting, ensuring continuity, transparency and accountability. Any Board Member may propose additional agenda items for consideration. The Company Secretary, in consultation with the management team, formulates the agenda and supporting documents.

III. Inclusive and Effective Board Engagement: During the financial year 2025-26, all the meetings were conducted in-person. Recognizing the geographical diversity of its Directors, the Company also offers the facility of virtual participation, through video conferencing and other audio-visual means, ensuring effective and inclusive engagement of all Board Members, irrespective of their location.

IV. Prior Approval Framework: The matters, which holds significant importance, especially those, involving Unpublished Price Sensitive Information (**"UPSI"**), are handled with utmost care and transparency. Prior approval of the Board is obtained for circulation of agenda items with shorter notice. Notably, during the financial year 2025-26, no Board Meeting was convened at a shorter notice.

V. Access to Relevant Information for Informed Board Decisions: In line with the Board's fiduciary responsibilities and its role as the trustees of shareholders' interests, the Board is provided with all the relevant statutory, significant and strategic information, in a timely manner, enabling judicious decision-making. The following are tabled for Board's approval and periodic review:

- Quarterly and Annual Financial Results;
- Quarterly business performance updates and progress against strategic objectives;
- Proposal for declaration of Dividend;
- Board Succession Planning and leadership development initiatives;
- Annual operating plans, budgets and periodic business review;
- Statutory Compliance Reports;
- Review and Assessments of the performance and functioning of various Board Committees;
- Status and effectiveness of Risk Management plans and strategies;
- Material developments and other strategic, transactional and governance matters, as mandated by the Act, Listing Regulations and other relevant applicable legislations.

VI. Post meeting follow-up: To ensure continuity and effective follow-up on significant matters, the key outcomes and decisions made at Board and Committee Meetings are promptly communicated to the relevant departments, for effective implementation. The Action Taken Report and minutes of previous meetings are presented, at the subsequent Board and Committee Meetings for review. This ensures close monitoring of key action items, prompt resolution of outstanding matters and fosters a culture of accountability and operational excellence across all levels of decision-making.

VII. Board Meetings and Attendance Thereat: During the financial year 2025-26, the Board met 4 times, maintaining the maximum permissible gap of 120 days between consecutive meetings, in compliance with regulatory requirements. The Board also transacted a specific business agenda, via resolution by circulation on December 22, 2025, duly passed and subsequently noted by the Board at the following meeting.

The details of the Board Meetings held, along with the attendance of Directors thereat and their participation in the last Annual General Meeting (**"AGM"**) are presented below:

Name of the Director	Date of Board Meetings and Attendance thereat 1 May 15, 2025	2 July 23, 2025	3 November 11, 2025	4 January 27, 2026	No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)	Attendance at 30th AGM held on September 16, 2025
Mr. Shiv Ratan Agarwal*	✓	✓	✓	✗	●●●●	●●●	75	✓
Mr. Deepak Agarwal	✓	✓	✓	✓	●●●●	●●●●	100	✓
Mrs. Shweta Agarwal	✓	✓	✓	✓	●●●●	●●●●	100	✓
Mr. Sachin Kumar Bhartiya	✗	✓	✗	✓	●●●●	●●	50	✗
Mr. Nikhil Kishorchandra Vora	✓	✓	✗	✓	●●●●	●●●	75	✓
Mr. Pulkit Anilkumar Bachhawat	✓	✓	✗	✓	●●●●	●●●	75	✓
Mrs. Richa Manoj Goyal	✓	✓	✓	✓	●●●●	●●●●	100	✓
Mr. Siraj Azmat Chaudhry	✓	✓	✓	✓	●●●●	●●●●	100	✓
Mr. Sunil Sethi	✓	✓	✓	✓	●●●●	●●●●	100	✓

**Mr. Shiv Ratan Agarwal (DIN: 00192929) ceased to be Chairman and Whole – Time Director of the Company with effect from April 23, 2026, due to his sad demise.*

3. Relationship between Directors Inter-Se:

In compliance with applicable disclosure requirements, the inter-se relationships among Directors of the Company are as follows. Save as disclosed herein, no other relationship exists among the Directors:

S. No.	Name of the Director	Designation of the Director		Name of related Director	Relation with Director
1.	Mr. Shiv Ratan Agarwal*	Chairman and Executive Director	i	Mr. Deepak Agarwal	Son
			ii	Mrs. Shweta Agarwal	Daughter-in-law
2.	Mr. Deepak Agarwal	Managing and Executive Director	i	Mrs. Shweta Agarwal	Spouse
			ii	Mr. Shiv Ratan Agarwal*	Father
3.	Mrs. Shweta Agarwal	Executive Director	i	Mr. Deepak Agarwal	Spouse
			ii	Mr. Shiv Ratan Agarwal*	Father-in-law

Chairman and Executive Director | Managing and Executive Director | Executive Director

** Mr. Shiv Ratan Agarwal (DIN: 00192929) ceased to be Chairman and Whole – Time Director of the Company with effect from April 23, 2026, due to his sad demise.*

4. Shares and Convertible Instruments held by Non-Executive Directors:

None of the Non-Executive Directors of the Company held any shares in the Company as of the close of the financial year on March 31, 2026, thereby eliminating potential conflicts of interest and ensuring unbiased decision-making.

Further, the Company has not issued any convertible instruments, accordingly, there is no holding of any such instruments by the Non-Executive Directors as of the end of the financial year.

5. Detail of Shareholding of Executive Directors:

In compliance with the regulatory requirements, the following table outlines the details of shareholding of the Executive Directors of the Company as on March 31, 2026:

S. No.	Name of the Director	No. of Shares Held	Percentage of Shares held (in %)
1.	Mr. Shiv Ratan Agarwal*	8,44,93,200	33.70
2.	Shiv Ratan Agarwal HUF (Karta – Mr. Shiv Ratan Agarwal*)	6,12,02,520	24.41
3.	Mr. Deepak Agarwal	3,58,55,880	14.30
4.	Deepak Agarwal HUF (Karta – Mr. Deepak Agarwal)	17,460	0.01
	Total	**18,15,69,060**	**72.42**

** Mr. Shiv Ratan Agarwal (DIN: 00192929) ceased to be Chairman and Whole – Time Director of the Company with effect from April 23, 2026, due to his sad demise.*

6. Familiarization Programmes for Independent Directors:

At Bikaji, we place a strong emphasis on maintaining a well-equipped and actively engaged Board, while steadfastly upholding our commitment to exemplary corporate governance, operational excellence, board effectiveness and regulatory compliance and recognizes that a well-informed, strategically aligned and continuously engaged Board is the cornerstone of exemplary corporate governance, long-term success and sustainability of the organization. Accordingly, the Company facilitates a comprehensive and dynamic Familiarization Programme, which is thoughtfully designed to equip Independent Directors with a profound and nuanced understanding of the Company's business environment, strategic priorities, operational frameworks, Environmental, Social, and Governance (**"ESG"**) roadmap and governance practices, enabling them to contribute meaningfully and strategically to the Company's sustained growth and long-term value creation.

Our Independent Directors are provided with ample opportunity to interact with senior management and are furnished with all requisite documents and knowledge resources to develop a comprehensive understanding of the Company, its business model, operations and industry landscape. The key components of the programme are outlined below:

I. **Structured Orientation Program for Independent Directors:** The Company conducts a structured orientation for all new Independent Directors, encompasses a deep-dive into the Company's history, culture, values, corporate ethos, vision and growth trajectory, highlighting crucial milestones, organizational structure, industry dynamics and regulatory landscape, leadership team and core business verticals and progress on Company's ESG roadmap and sustainability goals, laying a strong foundation for informed and effective Board engagement from the outset.

II. **Strategic Business and Functional Interface Program:** In quest of continuous enhancement, the Independent Directors are engaged with the senior management and functional heads through a series of periodic, interactive sessions, across various business segments and corporate functions, offering an all-inclusive and in-depth understanding of the business beyond formal boardroom deliberations. Advanced pre-reads and compiled knowledge materials are circulated well in advance, to ensure sessions are meaningful, insightful and strategically focused. Deep-dive sessions on specific topics are also conducted, to enhance the Board's comprehension of industry and business environment dynamics.

III. **Annual Strategic Planning Sessions:** The Independent Directors actively participate in the Company's Annual Strategic Planning Sessions, engaging with business leadership teams to evaluate future strategic imperatives and transformative initiatives, assessing risk mitigation frameworks and governance structures, identify emerging opportunities and analyse evolving market dynamics – contributing expertise and directional insights to shape the Company's strategic blueprint.

In view of the evolving regulatory and business environment, the Company actively encourages and facilitates Independent Directors' participation in external training and executive educational programs covering corporate governance best practices, regulatory and legal developments, financial oversight, ESG frameworks, Risk management, cybersecurity and data protection oversight and emerging global best practices, reinforcing the Company's commitment to fostering an agile, knowledgeable, well-informed and future-ready Board.

The details of familiarization programs attended by Independent Directors are available on the Company's website at www.bikaji.com/governance#policies.

7. Skills, Expertise and Competencies of Board of Directors:

At the core of Bikaji's governance and long-term value creation, is a well-composed and strategically diverse Board. The Bikaji's Board is thoughtfully constituted to bring together an optimal mix of skills, experience, expertise, integrity and diverse perspectives, aligned with the evolving needs of the business, its long-term vision and the regulatory environment.

In alignment with governance best practices, the Nomination and Remuneration Committee (**"NRC"**) operates under a structured, merit-based framework for identifying, evaluating, screening and recommending the directorial candidates, encompassing a set of parameters, such as company size and sectoral dynamics, Board independence, diversity and technical and leadership competencies, professional qualifications, track record of excellence, integrity and avoidance of conflicts of interest, with a focus on compliance with statutory and regulatory requirements under the Act, Listing Regulations and other applicable laws. The Board and NRC ensure that all candidates are fully qualified under Section 164 and other applicable provisions of the Act and Securities and Exchange Board of India (**"SEBI"**) Regulations, with a rigorous verification process to ensure that no candidate has been debarred or disqualified from being appointed or continuing as a Director by the SEBI, Ministry of Corporate Affairs (**"MCA"**) or any other relevant statutory authority.

In an increasingly dynamic global environment, the Board has proactively recalibrated its competency framework during the financial year 2025-26, to strengthen integrate emerging and critical domains such as, Cyber Security, Artificial Intelligence, Digital Transformation, Purpose-Driven Business, Sustainability and ESG, ensuring the Board remains future-ready and well-equipped to navigate complexities while capitalizing on emerging opportunities.

As of March 31, 2026, the Board comprises individuals of distinguished professional standing, each contributing a unique mix of expertise and leadership capabilities across a wide spectrum of areas, including strategic oversight, financial acumen, legal and regulatory compliances, risk governance, innovation management, ESG integration and stakeholder engagement. This well-balanced skill matrix enhances the Board's ability to deliver effective oversight, provide strategic direction and enable value-accretive decision-making.

The following matrix summarizes the diverse skills and expertise represented on the Board, pivotal in upholding the highest standards of corporate governance, driving sustainable growth and ensuring long-term Board effectiveness:

S. No.	Skill, Expertise and Competence	Description of the Skill, Expertise and Competence
1.	Industry Experience and Business Insight	Deep understanding of the Company's business, operations, culture and strategic goals, coupled with in-depth sectoral expertise into the Packaged Foods and Fast-Moving Consumer Goods (**"FMCG"**) industry to navigate trends, risks and growth opportunities and ensure effective governance and strategic alignment.
2	Culture Building, Leadership Excellence and Human Capital Development	Commitment to fostering an ethical, transparent and value-driven organizational culture that upholds integrity, confidentiality and elimination of conflicts of interest. This encompasses leadership in talent development, diversity and inclusion, employee well-being and succession planning, strengthening the overall governance framework, Company's reputation and Bikaji's ability to attract and retain future-ready leadership.
3	Strategic Thinking, Business Vision and Mergers and Acquisitions (**"M&A"**)	Possess experience in developing long-term strategies for sustainable growth, profitability and competitiveness in the FMCG sector across varied business landscapes and economic cycles, encompassing business development, strategic and succession planning, and evaluating M&A deals for inorganic growth and ability to align it with the Company's growth strategy and future business opportunities.
4	Governance, Risk Management and Compliance Acumen	Proficiency in corporate governance frameworks, statutory and legal compliances, risk identification, assessment and mitigation and development of robust systems and controls for risk management, crisis management protocols and business continuity frameworks, fostering a culture of accountability, integrity and organisational resilience.
5	Purpose-Driven Business, Sustainability and ESG Leadership	Commitment to embedding sustainability principles, ESG frameworks and responsible business practices into the Company's strategic and operational decision-making, proactively fostering positive environmental and social outcomes and ensuring long-term stakeholder value creation.
6	Expertise in Sales, Marketing and Brand Management	Proficiency in developing strategies to drive sales growth, expand market share and bolster brand equity through effective marketing campaigns, digital customer engagement and product positioning strategies, across competitive marketplaces.
7	Financial, Accounting and Technical Proficiency	Leadership in financial management, audit oversight, budgeting, risk assessment of large organizations and strategic financial planning, with a robust understanding of accounting principles, financial statements and emerging technologies, to drive operational efficiencies.
8	Consumer Insights, Product Innovation and R&D	Ability to decode evolving Consumer behaviour, preferences and trends to drive product innovation, portfolio diversification and R&D initiatives This encompasses applying innovation management to anticipate market shifts, develop new product categories and maintain a customer-centric, future-focused growth strategy.
9	Stakeholder's Value Creation and Investor Relations	Ability to understand and drive processes for stakeholder value creation, assessing strategic interventions and offering constructive critique, to optimize overall corporate performance and stakeholder satisfaction.
10	Technology Innovation, Digital Transformation and Artificial Intelligence (**"AI"**)	Capability to understand and anticipate technological disruptions, assess the transformative impact of emerging innovations and technologies, including AI, automation, cloud computing and digital platforms and guide the organisation's response to technological-driven changes and opportunities.
11	Cyber Security, Information Technology and Data Governance	Recognizing the critical importance of cyber resilience, possessing a deep understanding of cyber security protocols, data protection imperatives, digital governance practices and use of Information Technology (IT), AI, along with other future technologies, providing strategic oversight to ensure robust cyber security frameworks and data governance policies are embedded across the organizational system.

The following matrix maps the specific skills, expertise, and competencies possessed by each Director of the Company. This alignment of individual proficiencies ensures that the Board, as a collective body, provides comprehensive oversight and strategic leadership:

Name of the Director	Industry Experience and Business Insight	Culture Building, Leadership Excellence and Human Capital Development	Strategic Thinking, Business Vision and Mergers and Acquisitions (M&A)	Governance, Risk Management and Compliance Acumen	Purpose-Driven Business, Sustainability and ESG Leadership	Expertise in Sales, Marketing and Brand Management	Financial, Accounting and Technical Proficiency	Consumer Insights, Product Innovation and R&D	Stakeholder's Value Creation and Investor Relations	Technology Innovation, Digital Transformation and Artificial Intelligence (AI)	Cyber Security, Information Technology and Data Governance
Mr. Shiv Ratan Agarwal*	✓	✓	✓	✓		✓		✓			
Mr. Deepak Agarwal	✓	✓	✓		✓	✓	✓	✓	✓	✓	
Mrs. Shweta Agarwal	✓	✓	✓			✓			✓	✓	✓
Mr. Sachin Kumar Bhartiya	✓		✓		✓		✓	✓	✓		✓
Mr. Nikhil Kishorchandra Vora	✓	✓	✓	✓	✓		✓	✓	✓		✓
Mr. Pulkit Anilkumar Bachhawat	✓		✓	✓	✓		✓			✓	✓
Mrs. Richa Manoj Goyal	✓		✓	✓	✓		✓		✓		✓
Mr. Siraj Azmat Chaudhry	✓		✓	✓	✓	✓	✓	✓	✓		✓
Mr. Sunil Sethi	✓	✓	✓	✓	✓	✓	✓	✓			✓

** Mr. Shiv Ratan Agarwal (DIN: 00192929) ceased to be Chairman and Whole – Time Director of the Company with effect from April 23, 2026, due to his sad demise.*

8. Board Support:

At Bikaji, the Company Secretary plays a pivotal role in enabling a well-functioning, smooth and effective Board, serving as a vital pillar of corporate governance, facilitating robust Board processes, upholding regulatory compliance and enhancing the overall governance framework.

The key responsibilities include:

- Collating, reviewing and distributing all meeting materials for Board and Committee consideration;
- Preparing detailed, forward-looking agendas and overseeing the scheduling and convening of Board and Committee meetings;
- Attending all Board and Committee meetings as Secretary, safeguarding procedural integrity and facilitating meaningful and productive deliberations among Directors;
- Advising and assuring the Board and Committees on compliance and governance principles, evolving regulatory landscapes and ethical standards;
- Collaborating with management and the Board to identify, assess and monitor enterprise risks; and
- Ensuring accurate and appropriate recording of meeting minutes.

Beyond Board facilitation, the Company Secretary serves as a critical bridge between the Company's Management, Board of Directors, shareholders and external regulatory authorities and in additional capacity of Compliance Officer, ensures an integrated approach towards regulatory compliance, risk management and corporate governance excellence.

9. Directors and Officers Liability Insurance:

In accordance with the requirements of Regulation 25(10) of the Listing Regulations, the Company has obtained a Directors and Officers (D&O) Liability Insurance Policy, providing comprehensive coverage, to indemnify Directors, Officers or any employee acting in a managerial capacity against any personal liability or legal action coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

10. Confirmation regarding Independence of Independent Directors:

Ensuring strong, effective and independent leadership at the Board level is central to the Company's approach to corporate governance. The Company rigorously adheres to the provisions of the Act, Listing Regulations and other applicable corporate governance guidelines, which collectively reinforce the Board's independence, diversity and overall effectiveness in the appointment and ongoing evaluation of Independent Directors. The appointments are made following thorough, transparent and merit-based process, ensuring the Board comprises of individuals of independent judgment, integrity and experience, without any conflict of interest.

The Company has, *inter-alia*, received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence, as outlined under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations;
- they are in compliance with Regulation 25(8) of the Listing Regulations and are not aware of any circumstance or situation which exists, or may

be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence;

- they fulfil the conditions specified under Regulation 16 of the Listing Regulations and abide by the Code for Independent Directors, as delineated in Schedule IV of the Act; and

- they have also confirmed that in compliance with Section 150 of the Act, read with the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, they have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA).

The Board has duly taken on record the declarations and confirmations submitted by the Independent Directors, following due assessment of their veracity. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and highest standards of integrity to discharge their duties with an objective, independent judgment and without any external influence and are independent of the management.

11. Resignation of Independent Director:

During the financial year 2025-26, none of the Independent Directors tendered their resignation prior to the completion of their tenure, accordingly, no disclosure is required under the Listing Regulations. This continuity reflects the Company's commitment to strong governance and consistent Board oversight.

12. Separate Meeting of Independent Directors:

Recognising the pivotal role of Independent Directors as critical pillars of governance, the Company ensures that they meet separately, at regular intervals, free from the presence and influence of the Non-Independent Directors or Members of the Company's Management, promoting a culture of unbiased strategic oversight, open leadership evaluation and proactive governance, thereby strengthening boardroom independence and reinforcing the stakeholder confidence.

In compliance with the Section 149(8) of the Act, read with Schedule IV – Code for Independent Directors and Regulation 25(3) of the Listing Regulations, at least one meeting of the Independent Directors is mandated annually, without presence of the management or other Non-Independent Directors, enabling objective evaluation, independent deliberation and proactive governance practices. Further, the Company has also adopted the discretionary requirements of holding at least two separate meetings of Independent Directors in a financial year, as set out in Regulation 27(1) of the Listing Regulations read with Part E of Schedule II therein.

Accordingly, the Independent Directors of the Company met twice during the financial year 2025-26 on May 15, 2025 and January 27, 2026, wherein the Independent Directors, *inter-alia*, reviewed and discussed the following agenda items:

i. Performance of Non-Independent Directors and the Board as a whole.

ii. Performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors of the Company.

iii. Assess the quality, quantity and timeliness of flow of information between the management of the Company and Board of Directors of the Company that is necessary for the Board to effectively and reasonably perform their duties.

13. Performance Evaluation:

Pursuant to Section 178 of the Act, read with Regulation 17, 19 and other applicable regulations of the Listing Regulations and guided by the best practices outlined by regulatory bodies such as Securities and Exchange Board of India (SEBI) and ICSI, the Company undertakes a comprehensive annual evaluation of the performance of the Board, its Committees and individual Directors. At Bikaji, we are committed to uphold the highest standards of corporate governance, fostering a culture of transparency, accountability and continuous improvement at the Board level.

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with NRC, has formulated a comprehensive framework containing, *inter-alia*, the methodology, format, attributes, evaluation matrix and criteria for performance evaluation of the Board as a whole, its Committees thereof and every individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the NRC, on need basis and as per the amendments, in alignment with the guidance note issued by the SEBI and ICSI and the framework is accessible on the Company's website at www.bikaji.com/governance#policies.

Evaluation Process:

The evaluation process is conducted annually and encompasses the following critical dimensions of Board, Committees' functioning and individual Directors performance, including, but not limited to:

- Appropriateness of the Board's composition, structure, diversity, independence and optimal skill matrix;

- Depth of strategic guidance, quality of oversight and engagement effectiveness;

- Adequacy, quality and timeliness of information flow to and from the Board;

- Effectiveness, independence and leadership of Board Committees;

- Pro-active identification of key focus areas, participation and value addition to the discussions at the meeting;

- Clarity in understanding and discharge of roles and responsibilities and compliance with fiduciary obligations;
- Responsiveness to evolving business dynamics, emerging risks and Commitment to ongoing professional development; and
- Proactive oversight and Strategic Inputs towards risk management, corporate strategy, financial stewardship, succession planning, talent development sustainability, ESG initiatives and stakeholder engagement.

The evaluation process follows a structured and systematic methodology comprising of:

- Circulation of structured, detailed questionnaire, covering a range of qualitative and quantitative parameters aligned with governance standards.
- Individual completion and confidential submission of evaluation sheets including their qualitative feedback.
- Consolidation of responses and presentation of analytical dashboards to the NRC and the Board.
- Deliberation by the NRC and Board on the consolidated evaluation and analysis outcomes, with due exclusion of the concerned Director where applicable.
- Board-led discussions aimed at deriving actionable insights and strategic enhancements.

Evaluation Criteria:

The performance of the Board, its Committees and individual Directors, including Independent Directors was assessed against a comprehensive set of parameters such as attendance, composition, participation quality, effectiveness of processes and meetings, strategic insights, domain expertise, communication effectiveness, interaction with the Management, governance contributions, risk management, confidentiality maintenance, sustainability, growth agenda and adherence to the highest standards of ethics and integrity. The evaluation is carried out by the Board and NRC, excluding the Director under evaluation, in line with the Company's Nomination and Remuneration Policy.

Evaluation Outcome:

Based on the evaluation carried out during the financial year 2025-26, the Board, its Committees and the individual Directors, including Independent Directors, were found to be effective in discharging their respective roles and responsibilities. The evaluation reflected the effectiveness of the Board's composition, quality of deliberations, strategic guidance, oversight mechanisms and contribution towards the Company's governance framework and long-term objectives.

The evaluation process has identified key focus areas that will enable the Company to further strengthen its performance and strategic direction in the coming years.

Through this structured, diligent and transparent annual performance evaluation process, Bikaji continues to exemplify governance excellence, ethical leadership and sustainable value creation, reinforcing the confidence and trust of its stakeholders.

14. Confirmation regarding Directors' Directorships and Committee Memberships:

Demonstrating a strong commitment to exemplary corporate governance and effective Board performance, the Company consistently adheres to the highest standards in its practices.

In compliance with the requirements of the Regulation 17A and 26 of the Listing Regulations and to ensure ongoing compliance, the Company obtains comprehensive disclosure from each Director, regarding their directorships and committee memberships in other Companies, as well as any subsequent changes. Further, any changes in their directorships and memberships are monitored, on an ongoing basis, enabling the Company to maintain full regulatory alignment, while promoting Board effectiveness, transparency, integrity and governance efficacy.

15. Code of Conduct for Board of Directors and Senior Management Personnel:

At Bikaji, principled leadership, ethical conduct and robust governance, across all levels, forms the foundation of our organizational ethos. In alignment with the requirements of the Act and the Listing Regulations, the Company has adopted a comprehensive Code of Conduct for Board of Directors and Senior Management of the Company (**"Code"**), which serves as a cornerstone of our governance framework.

This Code applies to all the Board Members and Senior Management Personnels (**"SMPs"**) and clearly articulates the Company's expectations regarding ethical behaviour, regulatory compliance, integrity, professionalism and responsible stewardship. It mandates adherence to the highest standards of ethical decision-making, effective management of conflict of interest, protection of confidential information, fair dealing, compliance with all the applicable laws and regulations and the maintenance of overall professional demeanour.

The Code has been duly circulated to all the concerned personnel, each of whom has affirmed compliance for the financial year ended on March 31, 2026. In the spirit of transparency and accessibility, the Code is publicly available on the Company's website at www.bikaji.com/governance#policies.

Through the implementation and consistent adherence to this Code, the Company ensures compliance with Regulation 17(5) of the Listing Regulations.

COMMITTEES OF THE BOARD

The Board acknowledges that the effective delegation of responsibilities to dedicated Committees is integral to a strong corporate governance framework, effective oversight and informed strategic decision-making. The Committees are entrusted with specific critical areas to ensure regulatory compliance and Board effectiveness.

Each Committee operates under a Board-approved charter that sets out its scope, terms of reference, authority, roles and responsibilities. The Chairpersons of the respective Committees apprise the Board, at regular intervals, summarizing deliberations, key findings and recommendations, deriving from Committee Meetings. Minutes of all Committee Meetings were also duly placed before the Board, for their review and appropriate action. The Committees have the authority to invite special invitees, to participate in the meetings and enhance discussions and facilitate informed decision-making.

During the financial year 2025-26, all the recommendations made by the Committees were duly considered and approved by the Board, reflecting seamless alignment and unified approach towards advancing the Company's strategic objectives and stakeholder interests.

The Board has following Committees as on March 31, 2026, to effectively discharge their respective duties and responsibilities: -

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Stakeholders Relationship Committee

iv. Risk Management Committee

v. Corporate Social Responsibility Committee

vi. Initial Public Offer Committee

vii. Banking and Finance Committee

Details of each Committee's composition, terms of reference, core responsibilities and key activities undertaken during the financial year are presented in the subsequent sections of this Report.

The structured functioning of these Committees strengthens the Company's governance architecture, enhances oversight, supports risk management and reinforces the Company's commitment to ethical conduct and sustainable long-term value creation for all stakeholders.

AUDIT COMMITTEE

1. Brief description of terms of reference:

The Audit Committee of the Company operates as an integral pillar of the Company's corporate governance framework, functioning in strict compliance with the provisions prescribed under Section 177 of the Act and Regulation 18, read with Part C of Schedule II of the Listing Regulations.

A. The terms of reference of the Audit Committee, *inter-alia*, encompass the following key roles and responsibilities:

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. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

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 and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(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) Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. 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;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. 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;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc., of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

B. The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

5. Statement of deviations:

   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   (b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

2. Composition, Meeting and Attendance of the Committee:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Committee has been duly constituted, upholds the highest standards of transparency, integrity and financial stewardship, thereby exemplifying the Company's unwavering commitment to regulatory excellence and governance best practices.

The Committee is composed exclusively of Non-Executive Directors, with no representation from Executive Directors, thereby ensuring independent and unbiased oversight in its functioning. All the Committee Members, including Chairperson possess strong financial literacy, accounting proficiency, and strategic insight, enabling them to critically evaluate complex financial and operational matters. The Committee conducts systematic and comprehensive reviews of all matters within its scope of responsibilities.

To support informed deliberations, the meetings were also attended by the Key Managerial Personnels (**"KMPs"**), Statutory Auditors, Internal Auditor and Secretarial Auditor, as Invitees, ensuring expert guidance and well-rounded decision-making.

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company, acts as the Secretary to the Committee.

Mr. Pulkit Anilkumar Bachhawat, Chairperson of the Audit Committee, was present at the Company's 30th AGM held on September 16, 2025, to answer/ address queries raised by the shareholders.

The Committee periodically holds separate, exclusive sessions with the Internal and Statutory Auditors, excluding Management representatives, thereby enabling independent assessments and in-depth deliberations, identification of potential risks and the reinforcement of robust internal controls.

In adherence to the SS-1 issued by ICSI, the minutes of the preceding Audit Committee Meetings were duly recorded, placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2025-26, the Audit Committee met 4 times, with the requisite quorum being present at each meeting. Notably, no resolution was passed through circulation by the Audit Committee during the year. All decisions were made at the duly convened meetings and unanimously approved by all the Members present.

The details regarding the Committee's composition, Meetings held, along with the attendance of Members thereat are presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Date of the Audit Committee Meeting and Attendance of Members thereat				No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			1 May 15, 2025	2 July 23, 2025	3 November 11, 2025	4 January 27, 2026			
Mr. Pulkit Anilkumar Bachhawat	Chairperson	Non-Executive and Independent Director	✓	✓	⊗	✓	●●●●	●●●	75
Mr. Nikhil Kishorchandra Vora	Member	Non-Executive and Independent Director	✓	✓	⊗	✓	●●●●	●●●	75
Mrs. Richa Manoj Goyal	Member	Non-Executive and Independent Director	✓	✓	✓	✓	●●●●	●●●●	100
Mr. Siraj Azmat Chaudhry	Member	Non-Executive and Independent Director	✓	✓	✓	✓	●●●●	●●●●	100
Mr. Sunil Sethi	Member	Non-Executive and Independent Director	✓	✓	✓	✓	●●●●	●●●●	100
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director	⊗	✓	⊗	✓	●●●●	●●	50

Non-Executive and Independent Director | Non-Executive and Non-Independent Director | Chairperson | Member

3. Internal Audit:

To ensure effective risk oversight and disciplined financial management, Bikaji has established a comprehensive internal control and audit framework, proportionate to the scale and complexity of the Company's operations and aligned with the requirements of the Act and other applicable statutory provisions. These systems are structured to safeguard assets, ensure the integrity of financial reporting, strengthen compliance mechanisms and promote efficiency in business processes.

The Company has institutionalized a comprehensive Internal Audit system aimed at promoting:

(i) integrity and accuracy in financial reporting;

(ii) adherence to applicable laws, regulations and internal policies;

(iii) identification and mitigation of operational and strategic risks; and

(iv) enhancement of operational efficiencies and control mechanisms.

The Internal Audit control system covers all key locations and activities of the Company, including factories, depots, warehouses, regional offices and central functions, with prioritizing areas of higher risk and compliance significance.

For the financial year 2025-26, Internal Audit was conducted by Mr. Saurabh Kumar Agrawal, Associate Vice President – Finance of the Company, who continues as the Internal Auditor of the Company for ensuing years, with unrestricted access to all the records, systems, personnel and assets of the Company, ensuring complete independence and audit effectiveness.

Internal audit findings and recommendations are periodically presented to the Audit Committee, which reviews these reports, monitors corrective actions and ensures timely implementation of remedial measures, thereby reinforcing a strong, evolving internal control environment. Additionally, the Internal Audit function also proactively monitors the emerging risks and evolving business dynamics, enabling the Company to strengthen controls, mitigate potential impacts and build organizational resilience.

NOMINATION AND REMUNERATION COMMITTEE

1. Brief description of terms of reference:

The Nomination and Remuneration Committee (**"NRC"**) of the Company has been duly constituted pursuant to the provisions of Section 178 of the Act and Regulation 19, read with Part D of Schedule II of the Listing Regulations and operating as a key enabler of sound corporate governance and ensures that the Company is guided by a well-structured, diverse and competent Board, supported by capable Senior Management, with clear merit-based processes for their appointment, evaluation, development and remuneration.

The terms of reference of the NRC, *inter-alia*, encompass the following key roles and responsibilities:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) Use the services of an external agencies, if required;

(b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) Consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of Board of Directors;

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 of Directors their appointment and removal;

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Recommend to the board, all remuneration, in whatever form, payable to Directors, Key Managerial Personnel and Senior Management;

7. Carrying out all other functions, including ESOP, skill matrix, etc.

Through these responsibilities, the NRC strengthens leadership effectiveness, enhances accountability and supports the Company's sustainable growth objectives.

2. Composition, Meetings and Attendance of the Committee:

The NRC is composed exclusively of Non-Executive Directors, with no representation from the Chairperson or Executive Directors of the Company, ensuring complete independence, objectivity and impartial oversight, particularly in the matters relating to appointments, evaluation, succession planning, remuneration policies, etc., of the Directors and SMPs.

As part of its broader mandate, the NRC also oversees the implementation of the Company's Employee Stock Option

Schemes (ESOS), supporting the efforts to attract, retain and reward high-performing talent, while cultivating a ownership and long-term commitment.

To support informed deliberations, the meetings were also attended by the KMPs, as Invitees, ensuring informed decision-making.

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company, acts as the Secretary to the Committee.

Mr. Siraj Azmat Chaudhry, Chairperson of the NRC, was present at the Company's 30th AGM held on September 16, 2025, to answer/ address queries raised by shareholders.

In adherence to the SS-1 issued by ICSI, the minutes of the preceding NRC Meetings were duly recorded, placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2025-26, the NRC met once, with the requisite quorum being present at the meeting. Additionally, in response to an urgent business requirement during the afore-stated period, the NRC transacted a business agenda, through passing of resolution by circulation on March 12, 2026 and same was unanimously passed by the Members of the Committee.

The details regarding the Committee's composition, Meeting held, along with the attendance of Members thereat are presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Date of the NRC Meeting and Attendance of Members thereat May 15, 2025	No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
Mr. Siraj Azmat Chaudhry	Chairperson	Non-Executive and Independent Director	✓	●	●	100
Mr. Nikhil Kishorchandra Vora	Member	Non-Executive and Independent Director	✓	●	●	100
Mr. Pulkit Anilkumar Bachhawat	Member	Non-Executive and Independent Director	✓	●	●	100
Mrs. Richa Manoj Goyal	Member	Non-Executive and Independent Director	✓	●	●	100
Mr. Sunil Sethi	Member	Non-Executive and Independent Director	✓	●	●	100
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director	⊗	●	○	0

Non-Executive and Independent Director | Non-Executive and Non-Independent Director | Chairperson | Member

3. Performance Evaluation Criteria for Independent Directors:

The Board and NRC have instituted a robust, structured and comprehensive evaluation mechanism for evaluating the performance of the Independent Directors, aligned with the provisions of the Act, Listing Regulations and guidance note issued by the SEBI and ICSI, to ensure that each Independent Director discharges their duties with diligence, objectivity and strategic foresight, while maintaining independence of judgment and upholding the Company's core values in alignment with its strategic vision. The Independent Director under evaluation does not participate in, nor influence, their own performance assessment. The NRC has developed a separate framework encompassing a comprehensive set of qualitative and quantitative parameters, aligned with the guidance note issued by the SEBI, ICSI and other applicable regulatory frameworks.

The framework, *inter-alia*, includes, the following key evaluation dimensions:

i. Independent Judgment and Objectivity: Ability to provide unbiased views, constructively challenge management and safeguard stakeholder interests.

ii. Strategic Contribution and thought Leadership: Contribution to long-term value creation, visionary strategic inputs and ability to guide enterprise-level decision-making.

iii. Industry Insight and Functional Expertise: Effective application of domain-specific knowledge and sectoral experience to Board deliberations, encompassing emerging trends, technological disruptions and risk oversight.

iv. Preparedness and Engagement: Regularity in attendance, informed participation and proactive engagement in Board and Committee deliberations.

v. Governance and Fiduciary Oversight: Commitment to fiduciary roles and responsibilities, ethical standards, confidentiality and Company's Code of Conduct.

vi. Boardroom Conduct and Collaboration: Constructive engagement with fellow Directors, Committee Members and management to foster an inclusive, transparent and performance-driven Board culture.

vii. Regulatory Awareness and Compliance Orientation: Demonstrated awareness of and alignment with evolving regulatory frameworks, compliance obligations and stakeholder expectations.

viii. Succession Planning and Talent Oversight: Active involvement in leadership development, succession planning and evaluation of KMP.

ix. ESG and Sustainability Orientation: Engagement with the Company's ESG strategy, sustainability initiatives and long-term responsible growth plan.

x. Stakeholder Sensitivity: Consideration of minority shareholders, employees, customers and broader stakeholder interests in Board decisions.

Beyond these core dimensions, the evaluation also captures:

- The rationale behind appointment and continuity of tenure;
- Quality and depth of value-added insights during strategic, financial and operational discussions;
- Ability to provide thought leadership and guidance during periods of organizational transformation, restructuring or market volatility;
- Promotion of governance best practices and benchmarks.

This comprehensive and multi-dimensional evaluation process reinforces the accountability, independence and effectiveness of the Board as a whole, enabling the Company to continually enhance Board capabilities, optimise composition, strengthen governance standards and uphold stakeholders' trust.

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Brief description of terms of reference:

The Stakeholders Relationship Committee (**"SRC"**) has been duly constituted pursuant to the provisions of Section 178 of the Act and Regulation 20, read with Part D of Schedule II of the Listing Regulations and functions as a critical governance forum and strategic conduit between the Company and its stakeholders, primarily shareholders and investors, ensuring the institutionalization of best-in-class practices for structured engagement, responsiveness and transparency in all matters related to shareholder and investor relations.

The terms of reference of the SRC, *inter-alia*, encompass the following key roles and responsibilities:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

Through these structured interventions, the SRC reinforces stakeholder confidence, enhances service standards, and supports the Company's commitment to equitable and responsible stakeholder engagement.

2. Composition, Meetings and Attendance of the Committee:

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Committee upholds the Company's commitment to regulatory excellence, governance integrity and adoption of best practices.

To support informed deliberations, the meetings were also attended by the KMPs, as Invitees, facilitating informed decision-making.

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company, acts as the Secretary to the Committee.

Mrs. Richa Manoj Goyal, Chairperson of the SRC, was present at the Company's 30th AGM held on September 16, 2025, to answer/address queries raised by shareholders.

In adherence to the SS-1 issued by ICSI, the minutes of the preceding SRC Meetings were duly recorded, placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2025-26, the SRC met 4 times, with the requisite quorum being present at each meeting. Notably, no resolution was passed through circulation by the SRC during the year. All decisions were made at the duly convened meetings and were unanimously approved by all the Members present.

The details regarding the Committee's composition, Meetings held, along with the attendance of Members thereat are presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Date of the SRC Committee Meeting and Attendance of Members thereat				No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			1	2	3	4			
			May 15, 2025	July 23, 2025	November 11, 2025	January 27, 2026			
Mrs. Richa Manoj Goyal	Chairperson	Non-Executive and Independent Director	✓	✓	✓	✓	●●●●	●●●●	100
Mr. Pulkit Anilkumar Bachhawat	Member	Non-Executive and Independent Director	✓	✓	⊗	✓	●●●●	●●●	75
Mr. Siraj Azmat Chaudhry	Member	Non-Executive and Independent Director	✓	✓	✓	✓	●●●●	●●●●	100
Mr. Sunil Sethi	Member	Non-Executive and Independent Director	✓	✓	✓	✓	●●●●	●●●●	100
Mr. Deepak Agarwal	Member	Executive and Managing Director	✓	✓	✓	✓	●●●●	●●●●	100

Non-Executive and Independent Director | Executive and Managing Director | Chairperson | Member

3. Chairperson of the Committee:

The SRC is chaired by Mrs. Richa Manoj Goyal, Non-Executive and Independent Director. It ensures objective monitoring of stakeholder concerns and seamless Board coordination on shareholder-centric matters, thereby strengthening transparency, responsiveness and governance integrity.

4. Name and Designation of the Compliance Officer:

Pursuant to the applicable regulatory framework, the particulars of the Compliance Officer of the Company are stated below:

Name	Mr. Rahul Joshi
Designation	Head – Legal and Company Secretary

The Compliance Officer acts as the principal point of contact for shareholders and regulatory authorities, ensuring all investor queries, statutory filings and correspondence are handled with due diligence, accuracy and within prescribed timelines.

5. Investor Grievance Redressal:

The Company has established a transparent, efficient and investor-centric grievance redressal framework, functioning under the supervision of the SRC, ensuring the prompt resolution of shareholder concerns, with the highest standards of professionalism, fairness and regulatory adherence. The contact details of the personnel responsible for assisting and handling investor grievances are available on the Company's website at www.bikaji.com/investor-grievance.

A summary of investor complaints received and resolved during the financial year 2025–26 is presented below:

No. of complaints pending as on April 01, 2025	During the financial year		No. of complaints not resolved to the satisfaction of Shareholders	No. of complaints remain unresolved as on March 31, 2026
	No. of complaints received	No. of complaints disposed-off		
0	1	1	0	0

Mr. Rahul Joshi, Head – Legal and Company Secretary and Compliance Officer of the Company, serves as the Nodal Officer for compliance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (**"IEPF Rules"**).

The Company remains resolute in its pursuit of governance excellence, maintaining a stakeholder engagement framework that is robust, responsive and fully compliant with applicable laws and standards.

RISK MANAGEMENT COMMITTEE

1. Brief description of terms of reference:

The Risk Management Committee (**"RMC"**) has been duly constituted pursuant to the requirements prescribed under Regulation 21, read with Part D of Schedule II of the Listing Regulations, playing a pivotal role in strengthening the Company's enterprise-wide risk governance framework and affirming the Company's pro-active approach to identifying, assessing, monitoring and mitigating both existing and emerging risks, across strategic, operational and external domains.

The terms of reference of the RMC, *inter-alia*, encompass the following key roles and responsibilities:

1. To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

2. Composition, Meetings and Attendance of the Committee:

In adherence with the requirements of Regulation 21 of the Listing Regulations, the Committee affirms the Company's unwavering commitment to regulatory excellence, governance and adoption of best practices in risk management.

To support informed deliberations, the meetings were also attended by the KMPs, as Invitees, ensuring informed decision-making and further, Mr. Rishabh Jain, Chief Financial Officer is also designated as the Chief Risk Officer of the Company.

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company, acts as the Secretary to the Committee.

Mrs. Richa Manoj Goyal, Chairperson of the RMC, was present at the Company's 30th AGM held on September 16, 2025, to answer/ address queries raised by shareholders.

In adherence to the SS-1 issued by ICSI, the minutes of the preceding RMC Meetings were duly recorded, placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2025-26, the RMC met twice, with the requisite quorum being present at each meeting. Notably, no resolution was passed through circulation by the RMC during the year. All decisions were made at the duly convened meetings and unanimously approved by all the Members present.

The details regarding the Committee's composition, Meetings held, along with the attendance of Members thereat are presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Date of the RMC Meeting and Attendance of Members thereat		No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
			1	2			
			May 15, 2025	November 11, 2025			
Mrs. Richa Manoj Goyal	Chairperson	Non-Executive and Independent Director	✓	✓	●●	●●	100
Mr. Pulkit Anilkumar Bachhawat	Member	Non-Executive and Independent Director	✓	⊗	●●	●	50
Mr. Siraj Azmat Chaudhry	Member	Non-Executive and Independent Director	✓	✓	●●	●●	100
Mr. Sunil Sethi	Member	Non-Executive and Independent Director	✓	✓	●●	●●	100
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director	⊗	⊗	●●	○	0
Mr. Deepak Agarwal	Member	Executive and Managing Director	✓	✓	●●	●●	100

Non-Executive and Independent Director | Non-Executive and Non-Independent Director | Executive and Managing Director | Chairperson | Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

1. Brief description of terms of reference:

The Corporate Social Responsibility Committee (**"CSR Committee"**) has been duly constituted, pursuant to the provisions of Section 135 of the Act, read with the rules made thereunder and entrusted with the strategic oversight and governance of the Company's CSR agenda, reflecting Bikaji's enduring commitment to ethical business practices, sustainable development and social stewardship. CSR at Bikaji is deeply embedded in our organizational philosophy, integrating sustainability, social responsibility and ESG principles into our core operations, thus, contributing to nation-building and creating long-term socio-economic value for communities and the environment, aligned with national priorities, sustainability goals and evolving expectations of stakeholders.

Key focus areas of our CSR initiatives include, but are not limited to:

- Empowering Local Community: Implementing targeted interventions that addresses critical social issues, fostering education, skill development and inclusive opportunities, to build resilient, self-reliant communities.
- Institutional Capacity Building: Strengthening local institutions through partnerships with governmental, non-governmental and community-based organizations, ensuring that our CSR interventions are scalable, enduring and community-aligned.
- Environmental Sustainability and Ecology: Proactively conserving natural resources, promoting biodiversity and regenerating ecosystems, mitigating environmental impact and contributing to broader ecological restoration.
- Women and Youth Empowerment: Encouraging economic participation, leadership development and skill-building opportunities, that promotes gender equality and meaningful youth engagement in sustainable development.

The CSR Committee provides strategic direction and oversight for the Company's CSR initiatives, with the following key mandated responsibilities, which includes:

- Formulating, periodically reviewing, updating and monitoring the Company's CSR Policy, to ensure alignment with societal priorities, emerging sustainability trends and statutory requirements;
- Recommending annual CSR Action Plans, project proposals and budget allocations to the Board for consideration and approval;
- Identifying strategic areas for CSR activities and program development and aligning them with the Company's long-term vision and values;
- Evaluating the progress, outcomes, and socio-environmental impact of CSR initiatives, ensuring transparency, accountability, and optimal utilization of resources.
- Monitoring adherence to regulatory requirements and established CSR guidelines, while ensuring periodic disclosures are made in conformity with applicable reporting norms.

- Encouraging innovative approaches, partnerships, and scalable models to maximize social and environmental impact while enhancing sustainability and community resilience.
- Engaging with communities, partners, and key stakeholders to identify emerging needs, enhance program relevance, and foster collaborative development initiatives.

The terms of reference of the CSR Committee, *inter-alia*, encompass the following key roles and responsibilities:

1. To formulate and recommend to the Board the CSR policy of the company, which shall indicate the activities to be undertaken by the company, in areas or subject, as specified in Schedule VII to the Act;
2. To recommend the amount of expenditure to be incurred on the activities, as specified in Schedule VII to the Act;
3. To monitor the CSR Policy of the Company, from time to time.

2. Composition, Meetings and Attendance of the Committee:

Pursuant to the provisions of Section 135 of the Act, the Committee confirms the Company's commitment to regulatory excellence, governance integrity and the adoption of best practices.

To support informed deliberations, the meetings were also attended by the KMPs, as Invitees, thereby ensuring informed decision-making.

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company, acts as the Secretary to the Committee.

Mr. Deepak Agarwal, Chairperson of the CSR Committee, was present at the Company's 30th AGM held on September 16, 2025, to answer/ address queries raised by shareholders.

In adherence to the SS-1 issued by ICSI, the minutes of the preceding CSR Committee Meetings were duly recorded, placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2025-26, the CSR Committee met twice, with the requisite quorum being present at each meeting. Notably, no resolution was passed through circulation by the CSR Committee during the year. All decisions were made at the duly convened meetings and unanimously approved by all the Members present.

The details regarding the Committee's composition, Meetings held, along with the attendance of Members thereat are presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Date of the CSR Committee Meeting and Attendance of Members thereat 1 May 15, 2025	2 November 11, 2025	No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
Mr. Deepak Agarwal	Chairperson	Executive and Managing Director	✓	✓	●●	●●	100
Mr. Pulkit Anilkumar Bachhawat	Member	Non-Executive and Independent Director	✓	⊗	●●	●	50
Mrs. Richa Manoj Goyal	Member	Non-Executive and Independent Director	✓	✓	●●	●●	100
Mr. Siraj Azmat Chaudhry	Member	Non-Executive and Independent Director	✓	✓	●●	●●	100
Mr. Sunil Sethi	Member	Non-Executive and Independent Director	✓	✓	●●	●●	100
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director	⊗	⊗	●●	○	0

Non-Executive and Independent Director | Non-Executive and Non-Independent Director | Executive and Managing Director | Chairperson | Member

INITIAL PUBLIC OFFER COMMITTEE

The Board of Directors constituted the Initial Public Offer Committee (**"IPO Committee"**) to oversee, supervise and expedite all matters related to the Company's Initial Public Offer (**"IPO"**) and listing of its equity shares on the recognized stock exchanges. The IPO Committee was empowered with full authority to take informed decisions across the entire spectrum of IPO-related matters, ensuring timely and effective execution within the prescribed regulatory and market frameworks.

1. Brief description of terms of reference:

The terms of reference of the IPO Committee, *inter-alia*, encompass the following key roles and responsibilities:

1. To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Reserve Bank of India ("RBI") and any other governmental or statutory/regulatory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

2. To invite the existing shareholders of the Company to participate in the Issue by offering for sale the Equity Shares held by them at the same price as in the Issue;

3. All actions as may be necessary in connection with the Issue, including extending the Bid/Issue period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

4. To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;

5. To appoint and enter into arrangements with the BRLMs, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, advisors to the Issue, escrow collection bank(s) to the Issue, registrars to the Issue, sponsor bank, refund bank(s) to the Issue, public offer account bank(s) to the Issue, advertising agencies, legal counsel and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Issue agreement with the BRLMs and the underwriting agreement with the underwriters;

6. To negotiate, finalise, settle, execute and deliver or arrange the delivery of draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the prospectus and the preliminary and final international wrap, Issue agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

7. To decide the pricing, the terms of the issue of the Equity Shares, all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

8. To decide with the Selling Shareholders and in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Issue, including the price band, bid period, Issue price, and to accept any amendments, modifications, variations or alterations thereto;

9. To finalise, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Law;

10. To approve the relevant restated financial statements to be issued in connection with the Issue;

11. To seek, if required, the consent of the lenders of the Company and its subsidiaries, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Issue or any actions connected therewith;

12. To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the Stock Exchanges, RBI, the Registrar of Companies or any other statutory or governmental authorities in connection with the Issue and, wherever necessary, incorporate such modifications/amendments/ alterations/corrections as may be required in the DRHP, the RHP and the prospectus;

13. To open and operate bank account(s) of the Company in terms of the cash escrow agreement, sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard;

14. To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

15. To approve code of conduct as may be considered necessary or as required under Applicable Laws

for the Board, officers of the Company and other employees of the Company;

16. To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;

17. To approve suitable policies in relation to the Issue as may be required under Applicable Laws;

18. To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws, in connection with the Issue;

19. To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

20. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

21. To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Issue, the Issue price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;

22. To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

23. To withdraw the DRHP or the RHP or not to proceed with the Issue at any stage, if considered necessary and expedient, in accordance with Applicable Laws;

24. To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

25. To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

26. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the Selling Shareholders and BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

27. To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

28. To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company;

29. To approve the expenditure in relation to the Issue;

30. To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

31. To submit undertaking/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;

32. To accept and appropriate the proceeds of the Fresh Issue in accordance with Applicable Laws.

2. Composition, Meetings and Attendance of the Committee:

To support informed deliberations, the meetings are also attended by the KMPs, as Invitees, facilitating informed decision-making.

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company, acts as the Secretary to the Committee.

Mr. Deepak Agarwal, Chairperson of the IPO Committee, was present at the Company's 30th AGM held on September 16, 2025, to answer/ address queries raised by shareholders.

During the financial year 2025-26, no IPO Committee meeting was held and no resolution was passed through circulation by the IPO Committee.

The details regarding the Committee's composition are presented below:

Name of the Committee Members	Category of Committee Members	Designation on the Board
Mr. Deepak Agarwal	Chairperson	Executive and Managing Director
Mrs. Shweta Agarwal	Member	Executive Director
Mr. Sachin Kumar Bhartiya	Member	Non-Executive and Non-Independent Director

Executive and Managing Director | Executive Director | Non-Executive and Non-Independent Director | Chairperson | Member

BANKING AND FINANCE COMMITTEE

The Board of Directors constituted the Banking and Finance Committee (**"BFC"**) to provide dedicated oversight of the Company's banking and financial management functions, ensuring financial ease, operational efficiency and regulatory compliance across all financial transactions. The Committee plays a key role in overseeing both routine and strategic financial matters, helping to maintain smooth and uninterrupted business functioning.

1. Brief description of terms of reference:

The terms of reference of the BFC, *inter-alia*, encompass the following key roles and responsibilities:

1. To approve Short-Term and Long-Term borrowings from Banks, Financial Institutions, Bodies Corporate, all types of Institutions etc., including but not limited to bank overdraft, overdraft against fixed deposit, buyer's credit, trade credit, cash credit, term loan, guarantee by bank, letter of credit, letter of undertaking, letter of intent, credit arrangement letter, export packing credit (EPC), packing credit loan in foreign currency (PCFC), foreign bill purchase (FPD), discounting of usance bills (FUBD), FDBP/FDBN/FUBP/FUBN/FBP/FBD/FCBP/FCBD/PSFC, bill discounting etc., for the business operations of the company within limits approved by the Board of Directors, and take necessary actions connected therewith;

2. Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable;

3. Review banking arrangements and cash management;

4. Give guarantees/ issue letters of comfort/ providing securities within the limits approved by the Board;

5. To approve or take the necessary actions i.e., make application, submission, revision, amendment in relation to foreign transactions including but not limited to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI), American Depository Receipts (ADR), Global Depository Receipts (GDR), Wire Transfer Services, any type of fund remittance etc.;

6. To approve opening, maintaining and closing of various types of bank accounts whether in India or outside India, including but not limited to approval for availing all type of banking corporate facilities viz., net banking facilities, corporate cards, banking integration in relation to transactions, collecting and paying credit instruments from various banks, dealer financing, E-mail instruction facility for making payment and disbursement etc.;

7. To approve change in authority with respect to Bank Accounts of the Company maintained with various Banks;

8. To approve policy for the management of foreign exchange risk, interest rate risk and refinancing risk;

9. To approve activities related to hedging on Commodity Price and Foreign Currency, including commodity and forex products;

10. Any documentation, formalities or necessary action related to Forex Derivative Transactions;

11. To approve the granting of guarantees, indemnities, loan, providing securities in favour of Subsidiaries/ Associates/Partnership firms of the company and otherwise within limits approved by the Board, subject to the requirement that all such actions are subsequently reported to the immediate next Board Meeting;

12. To authorized Company's Officials to do sign / documentation /amendments etc., on the behalf of the Company in all types of matters related to banking and finance transactions of the Company;

13. To authorized Company's Officials for appointing and further dealing with Credit Rating Agencies;

14. To approve opening, maintaining and closing of demat accounts including approval for availing all type of Depository Participant (DP) services on the behalf of the Company;

15. To give any loan to any person or other body corporate, providing any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate;

16. Review the financial aspects of proposed significant transactions requiring Board approval, if required, such as mergers, acquisitions, joint ventures, spin-offs, further public offerings, other divestitures and strategic investments;

17. To apply, acquire, invest or otherwise in any securities of the companies or setting up joint ventures, making associate companies, subsidiary companies including wholly-owned subsidiary or entering into business collaboration, and to do all the necessary or expedient action(s), in connection with the utilization of funds of the Company in the best interest and for the long-term sustainability of the Company;

18. To consider and take any steps appropriate and necessary to put in place and/or enter into any arrangements and agreements in order to meet the funding requirements of the Company and its subsidiaries;

19. Other banking transactions or financial issues that the Board may desired to have them approve or reviewed by the Banking and Finance Committee;

20. Delegate authorities from time to time to the executives/ authorised persons to implement the Committee's decisions;

21. To carry out such other functions and take such decisions, in connection with the all banking and finance related activities, from time to time, as may be necessary or expedient to carry on the business of the Company and in the best interest of the Company, and such functions and/or decisions have the same effect and will deem to be passed by the Board of Directors of the Company.

2. Composition, Meetings and Attendance of the Committee:

Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company, acts as the Secretary to the Committee.

Mr. Deepak Agarwal, Chairperson of the BFC, was present at the Company's 30th AGM held on September 16, 2025, to answer/ address queries raised by shareholders.

In adherence to the SS-1 issued by ICSI, the minutes of the preceding BFC Meetings were duly recorded, placed and noted at the immediate next Committee meeting, for review and confirmation, following the date of entry of such minutes in the Minutes Book, ensuring transparency and accountability.

During the financial year 2025-26, the BFC met once, with the requisite quorum being present at the meeting. Notably, no resolution was passed through circulation by the BFC during the year. All decisions were made at the duly convened meetings and unanimously approved by all the Members present.

The details regarding the Committee's composition, Meeting held, along with the attendance of Members thereat are presented below:

Name of the Committee Members	Category of the Committee Members	Designation on the Board	Date of the BFC Meeting and Attendance of Members thereat December 11, 2025	No. of Meetings held during tenure	No. of Meetings attended	Attendance (in %)
Mr. Deepak Agarwal	Chairperson	Executive and Managing Director	✓	●	●	100
Mr. Rishabh Jain	Member	Chief Financial Officer	✓	●	●	100
Mr. Shambhu Dayal Gupta	Member	President – Corporate Affairs and Finance	✓	●	●	100

Executive and Managing Director | Chief Financial Officer | President – Corporate Affairs and Finance | Chairperson | Member

SENIOR MANAGEMENT

In the financial year 2025-26, the Company implemented strategic realignments within its senior management team, signifying its commitment to maintain a dynamic, future-ready leadership structure that drives enterprise-wide transformation, innovation, expansion, sustainable growth and stakeholder value creation. The NRC with the Board played an active role in ensuring leadership, business continuity and strategic talent alignment.

In compliance with the applicable requirements of the Listing Regulations, the following changes were affected in the Senior Management structure during the financial year 2025–26:

- **Resignation:**

  Mr. Deepu Sharma, Vice President – Operations (Frozen) of the Company, tendered his resignation and was relieved from his duties with effect from June 20, 2025.

- **Appointment:**

  During the financial year 2025–26, no new appointments were made to the Company's senior management team.

REMUNERATION OF DIRECTORS

1. Nomination and Remuneration Policy:

The Nomination and Remuneration Policy (**"NR Policy"**) is formulated in accordance with the Act and Listing Regulations, and is designed to attract, retain and motivate high-calibre leaders, who embody our organizational ethos and drive long-term stakeholder value. The Company's remuneration philosophy is anchored in performance excellence, sound governance and sustainable value creation, treating remuneration framework not merely as a reward mechanism, but as a strategic lever to strengthen leadership capability, reinforce organisational values and advance stakeholder interests at Bikaji.

The Company's remuneration strategy is supported by the following key principles:

- **Attraction and Retention of Exceptional Talent:** Provide competitive, market-aligned remuneration to recruit and retain high-performing professionals across executive and board leadership roles.
- **Merit and Performance-Linked Rewards:** Structured remuneration directly linked to clearly defined performance metrics, business outcomes and long-term organizational goals, fostering accountability, excellence and sustained achievement.
- **Value-Driven Compensation:** Reward structure reflects the Company's core values of integrity, excellence, innovation and inclusivity.
- **Sustainable Stakeholder Value Creation:** Reward mechanism strengthens employee engagement and contributes to long-term value creation for all stakeholders.
- **Strategic and Cultural Cohesion:** Embedding core values within the reward system, ensuring strategic alignment, cultural integration and consistent with fairness, transparency and objectivity across all levels.

Directors Remuneration Structure:

- **Executive Directors:** Remuneration of Executive Directors is structured to align with strategic objectives, overall business performance and individual leadership effectiveness. The Performance of the Executive Directors is assessed annually through a rigorous evaluation process. The Remuneration reflect the Executive Directors' role in driving growth, innovation and operational excellence across the organization.
- **Non-Executive and Independent Directors:** Non-Executive and Independent Directors are compensated to recognize their expertise, time commitment and contribution to the Board and its committees. They are compensated through sitting fees for participation in Board and Committee meetings, as well as through commission, in accordance with the Act, shareholder approvals and applicable regulatory limits. The above-mentioned remuneration framework encourages objective oversight, strategic guidance and adherence to governance best practices.

Oversight of Remuneration Framework:

The NRC, constituted with a majority of Independent Directors, periodically reviews and recommends the remuneration structure for Directors, KMPs and SMPs and the remuneration decisions are taken in line with corporate performance, individual contribution, risk management guidelines and market benchmarks, ensuring alignment with the Company's long-term vision and values.

The Company's NR Policy is dynamic and benchmarked against industry best practices and publicly available on the Company's website at www.bikaji.com/governance#policies, reflecting Bikaji's unwavering commitment to transparency and stakeholder trust.

2. All Pecuniary Relationship or Transactions of the Non-Executive Directors *vis-à-vis* the Company:

During the financial year 2025 26, there were no pecuniary transactions or relationships of the Company with Non-Executive Directors other than the disclosed sitting fees and commission, as detailed under the section "*Remuneration Paid to Non Executive Directors*", within the limit prescribed under the Act.

3. Criteria of making payments to Non-Executive Director:

The Company has adopted a well-defined, principles-based remuneration framework for its Independent Directors that reflects its commitment to accountability, competitiveness, fairness and adherence to prevailing corporate governance standards.

The Independent Directors are entitled to receive the following forms of remuneration:

i. **Sitting Fees:** Sitting fees paid for attending meetings of the Board and its Committees thereof, of which they are Members, within the limits, as approved by the Board, in compliance with the Act, which is periodically reviewed and evaluated, to ensure alignment with evolving responsibilities and industry practices; and

ii. **Commission:** In addition to sitting fees, commission is paid within the overall limits prescribed under the Act, which is determined, based on their individual contribution, time commitment, involvement in strategic matters and value addition in governance and compliance oversight.

The NRC evaluates and recommends the remuneration payable to Independent Directors, based on a balanced mix of qualitative and quantitative parameters and the said recommendations are then, reviewed and approved by the Board and where required, by the Members of the

Company, enabling the Company to attract and retain eminent professionals on the Board, who bring diverse experience and guidance essential for driving long-term value creation and sustainable business excellence.

The Non-Executive and Non-Independent Director has waived his right to receive any remuneration or sitting fees for attending the meetings of the Board or its Committees thereof.

It is further confirmed that the annual remuneration paid to any single Non-Executive Director did not exceed 50% of the total annual remuneration paid to all the Non-Executive Directors of the Company, accordingly, no shareholders' approval by way of a special resolution in terms of regulatory provisions was required to be taken during the year.

The NR Policy is available on the Company's website and can be accessed at www.bikaji.com/governance#policies, ensuring accessibility and transparency to all stakeholders.

4. Disclosure with respect to Remuneration:

Bikaji's remuneration practices are strategically aligned with long-term business objectives, shareholder interests and regulatory expectations, ensuring that the compensation supports performance, reinforces accountability and rewards exceptional leadership talent through a well-structured and performance-linked remuneration framework.

I. Remuneration Paid to Executive Directors:

The total remuneration for Executive Directors comprises a mix of fixed compensation and various statutory components and reviewed annually to ensure competitiveness and strategic alignment.

The details of remuneration paid to the Executive Directors of the Company during the financial year ended on March 31, 2026 are as follows:

(Amount in ₹)

Name of the Director	Salary and Allowances	Perquisites	Bonus	Retiral Benefits	Sitting Fees	Commission	Stock Options	Total
Mr. Shiv Ratan Agarwal*	6,64,29,000	-	-	-	-	-	-	6,64,29,000
Mr. Deepak Agarwal	7,90,56,000	-	-	-	-	-	-	7,90,56,000
Mrs. Shweta Agarwal	2,63,52,000	-	-	-	-	-	-	2,63,52,000

** Mr. Shiv Ratan Agarwal (DIN: 00192929) ceased to be Chairman and Whole – Time Director of the Company with effect from April 23, 2026, due to his sad demise.*

II. Remuneration Paid to Non-Executive Directors:

The Non-Executive Directors are compensated through sitting fees and commission, commensurate with their responsibilities, oversight and contributions to the strategic direction of the Company.

The details of the remuneration paid to the Non-Executive and Independent Directors of the Company for the financial year ended on March 31, 2026 are as follows:

(Amount in ₹)

Name of the Director	Sitting Fees	Commission	Total
Mr. Nikhil Kishorchandra Vora	5,40,000	-	5,40,000
Mr. Pulkit Anilkumar Bachhawat	7,65,000	-	7,65,000
Mrs. Richa Manoj Goyal	10,20,000	-	10,20,000
Mr. Siraj Azmat Chaudhry	10,20,000	14,80,000	25,00,000
Mr. Sunil Sethi	10,20,000	14,80,000	25,00,000

Note: -

1. *The sitting fees paid to Independent Directors includes the fees paid for attending the following meetings:*
   - *Meetings of Board of Directors;*
   - *Meetings of various Board Committees;*
   - *Meetings of Independent Directors; and*
   - *Annual General Meeting*
2. *In accordance with the Act, all the Non-Executive and Independent Directors have been appointed for a fixed term of 5 years from the date of their respective appointments.*
3. *Mr. Sachin Kumar Bhartiya, Non-Executive and Non-Independent Director of the Company, has voluntarily waived his entitlement to sitting fees and commission.*

5. Service Contracts, Notice Period, Severance Fees:

The Company sustains a transparent and well-governed framework regarding appointment/ re-appointment of Directors, providing clarity, transparency and operational continuity, while remaining aligned with the Company's long-term strategic vision and objectives.

Tenure of Service Agreements: The Company executed the Service Agreements with its Executive Directors, as approved by the Board, following the recommendation of the NRC and approval of the Shareholders. The current terms of engagement are as follows:

S. No.	Name of the Director	Designation of the Director	Tenure
1.	Mr. Shiv Ratan Agarwal*		Fixed term of 3 Years, with effect from May 01, 2025
2.	Mr. Deepak Agarwal		Fixed term of 3 Years, with effect from February 01, 2024
3.	Mrs. Shweta Agarwal		Fixed term of 3 Years, with effect from February 01, 2024

Chairman and Whole-Time Director | Managing Director | Whole-Time Director

** Mr. Shiv Ratan Agarwal (DIN: 00192929) ceased to be Chairman and Whole – Time Director of the Company with effect from April 23, 2026, due to his sad demise.*

Notice Period or Remittance: In accordance with the terms stipulated in the respective service agreements, either the Company or concerned Director may terminate the engagement, by serving a written notice of 3 months or by remitting 3 month's remuneration in lieu thereof.

Severance Fees: The Company confirms that no separate provisions for payment of severance fee are embedded in the service agreements of any Executive Director.

6. Details of Stock Options:

During the financial year 2025-26, no stock options were granted to any Directors of the Company. Consequently, disclosure requirements pertaining to the stock option particulars, including, the terms of grant, exercise price, any discount offered at the time of grant, vesting schedule or the exercise period are not applicable.

GENERAL BODY MEETINGS

1. Details of Annual General Meeting(s) of the Company:

The particulars of AGMs held during the preceding 3 financial years are provided below, including day, date, time, venue and the special resolution(s), if any, passed thereat:

No. of AGM	Financial Year	Day and Date of the AGM	Time of the AGM (in IST)	Deemed Venue of the AGM	Particulars of Special Resolution passed at the AGM
28th AGM	2022-23	Thursday and August 17, 2023	11:00 A.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	3 special resolutions were passed in this meeting, as stated below: I Re-appointment of Mr. Deepak Agarwal (DIN: 00192890), Managing Director of the Company II Re-appointment of Mrs. Shweta Agarwal (DIN: 00619052), Whole-Time Director of the Company III Amendment of Articles of Association of the Company
29th AGM	2023-24	Wednesday and September 25, 2024	11:00 A.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	1 special resolution was passed in this meeting, as stated below: I Re-appointment of Mr. Shiv Ratan Agarwal (DIN: 00192929), Chairman and Whole-Time Director of the Company
30th AGM	2024-25	Tuesday and September 16, 2025	11:30 A.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	No special resolution was passed in this meeting.

All the aforementioned AGMs were convened through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), in accordance with the applicable statutory provisions and the relevant circulars issued by the MCA, SEBI and other statutory authority(ies), ensuring full regulatory compliance, seamless participation and easy access to the e-voting facility for all shareholders.

2. Details of the Extra-Ordinary General Meeting(s) of the Company:

During the year under review, no Extra-Ordinary General Meeting (**"EGM"**) was convened, as no business matters necessitating shareholders' approval arose other than those transacted at the AGM. In light of the same, the Company is not required to disclose any details with respect to the convening of any EGM.

3. Details related to Postal Ballot:

I. Special Resolution passed last year through Postal Ballot and details of Voting Pattern:

During the financial year 2025–26, no matter requiring the shareholder's approval was transacted through the Postal Ballot. Consequently, there was no special resolution proposed or passed by way of Postal Ballot during the reporting period.

II. Any Special Resolution is proposed to be conducted through Postal Ballot:

As on the date of this Report, there are no immediate business matters identified that necessitate the passing of any resolution through the Postal Ballot mechanism. However, if required, the Company will pass the necessary resolution(s) ensuring compliance with the provisions of the Act, Listing Regulations or any other relevant laws.

MEANS OF COMMUNICATION

Transparent, timely and accessible communication is a cornerstone of Bikaji's strong corporate governance philosophy. Bikaji maintains a structured, multi-layered and digitally-enabled stakeholder communication framework anchored in transparency, equity, integrity and responsiveness and is designed to enhance trust, facilitate informed decision-making, strengthen management-stakeholder relations and support long-term shareholder value creation. The key communication channels, includes but are not limited to, the following:

1. Financial Results Announcements:

The Company ensures timely and wide dissemination of its financial performance to all stakeholders, by publishing quarterly, half-yearly and annual financial results of the Company in widely circulated newspapers to maximize reach and accessibility, specifically, in Financial Express (National Edition) in English language and Nafa Nuksan (Vernacular Edition) in Hindi language. In strict adherence with the Listing Regulations, the financial results are also uploaded simultaneously on the NSE's Electronic Application Processing System (**"NEAPS"**) and BSE Listing Centre and the Company's website at www.bikaji.com/newspaper-publication which features a dedicated section for providing easy access to the financial results, reinforcing Company's commitment to the timely, accurate and equitable financial disclosure.

2. Publication of Financial Results:

In full compliance with the applicable Listing Regulations, the Company ensures that its financial results are communicated promptly, accurately and in a language accessible to its diverse stakeholders, through leading national and regional publications to maximize reach and enhance investor engagement, which serve as an important channel for keeping shareholders, analysts, institutional investors and the wider financial community well-informed about the Company's performance and strategic initiatives.

The table below outlines the details of financial results publication for the financial year 2025-26:

S. No.	Information published in the Newspaper	Newspaper Type		Date of Publication
		English Language	Vernacular Language	
1	Un-Audited Financial Results of the Company for the quarter ended on June 30, 2025	Financial Express	Nafa Nuksan	July 24, 2025
2	Un-Audited Financial Results of the Company for the quarter and half year ended on September 30, 2025	Financial Express	Nafa Nuksan	November 12, 2025
3	Un-Audited Financial Results of the Company for the quarter and nine months ended on December 31, 2025	Financial Express	Nafa Nuksan	January 28, 2026
4	Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2026	Financial Express	Nafa Nuksan	May 22, 2026

This proactive disclosure reflects the Company's strong commitment to transparency, wider stakeholder reach, and consistent communication, demonstrating its dedication to uphold the highest standards of corporate governance and investor engagement.

3. Digital Accessibility of Financial Results and Other Documents:

In pursuit of our governance principles, the Company ensures timely and seamless dissemination of material information across multiple digital platforms. The Company maintains a dedicated section "*Investor Relations*" on its website www.bikaji.com, which serves as a centralized and user-friendly tab for all investor communications, featuring financial results, statutory disclosures, investor presentations, press releases and other corporate updates, in full compliance with the Listing Regulations and other applicable provisions.

In compliance with regulatory provisions and further to enhance reach, the Company's financial results are also made available on the websites of the stock exchanges, where its equity shares are listed, i.e. BSE Limited (**"BSE"**) at www.bseindia.com and National Stock Exchange of India Ltd. (**"NSE"**) at www.nseindia.com, ensuring broad digital accessibility, strengthens stakeholder engagement and reinforces investor trust.

4. Press Release and Investor Communications:

All official press releases, media statements and investor presentations are made publicly accessible, ensuring consistency, clarity and transparency in the information shared with all the stakeholders, under the "Schedule of Analyst or Institutional Investor Meet and Presentations" sub-tab within the "Investor Relations" section of the Company's website at www.bikaji.com/schedule-of-analyst-or-institutional-investor-meet-and-presentations, serving as a centralized repository of strategic updates, corporate developments and financial narratives, which enables stakeholders to access timely and reliable information, supporting informed decision-making and reinforcing stakeholder trust.

5. Annual Report Dissemination:

The Annual Report is a comprehensive document capturing the Company's operational, strategic and financial performance for the financial year. The Report encompasses, *inter-alia*, the Directors' Report, Report on Corporate Governance, Business Responsibility and Sustainability Report (BRSR), Management Discussion and Analysis (MD&A) Report, Shareholders' Information and Audited Standalone and Consolidated Financial Statements, together with the Auditor's Report thereon and other material disclosures.

In line with evolving best practices in corporate transparency, digital communication and sustainability, the Annual Report is disseminated electronically to all shareholders and is also made available in a downloadable format on the Company's website at www.bikaji.com/others#annual, ensuring ease of access, wider dissemination and reduced environmental footprint.

6. Annual General Meeting (AGM):

The AGM underpins the Company's governance framework and serves as an important forum for promoting transparency, accountability and meaningful shareholder engagement. It provides shareholders with a structured platform to interact directly with the Board of Directors and senior leadership team, review Company's performance and audited financial statements, operational progress, future outlook, deliberate on key business developments and exercise their voting rights on resolutions of strategic and statutory importance.

The Company conducts its AGM in a transparent, orderly and compliant manner, in strict adherence to the requirements of the Act, Listing Regulations, and other applicable laws. Shareholders are encouraged to actively participate, seek clarifications and raise questions, thereby fostering open dialogue, constructive engagement and informed decision-making.

7. Presentations to Institutional Investors/ Analysts:

At Bikaji, we believe that open, consistent and meaningful engagement with institutional investors and analysts is fundamental to building long-term trust and confidence, therefore, we maintain proactive and transparent communication through structured presentations detailing the Company's financial and operational performance on a quarterly, half-yearly and annual basis.

Following the announcement of financial results, the Company conducts investor calls/ meetings led by KMPs, providing insights into the Company's performance, strategic priorities and outlook while offering investors the opportunity to seek clarifications and engage in constructive dialogue. At all times, Bikaji exercises stringent internal controls to ensure that no UPSI is disclosed during any institutional investors and analysts call(s)/ meeting(s), thereby safeguarding market integrity and reinforcing investor confidence.

These presentations are simultaneously submitted to the BSE and NSE and made publicly available, along with earnings call recordings and transcripts on the Company's website at www.bikaji.com/schedule-of-analyst-or-institutional-investor-meet-and-presentations under the Investor Relations tab.

8. Stock Exchange Dissemination and Regulatory Filings:

The Company is committed to the timely and accurate dissemination of all UPSI and material matters relevant to shareholders, in strict compliance with applicable regulatory requirements and disclosure frameworks. All Corporate announcements, including financial results, shareholding pattern, integrated governance report and other corporate disclosures are promptly filed with the BSE and NSE, through their respective electronic platforms, namely, BSE Listing Centre and NEAPS, ensuring simultaneous, equitable access to information for all market participants.

These disclosures are concurrently hosted on the Company's website at www.bikaji.com under the "Investor Relations" section, providing stakeholders with convenient access to up-to-date information.

9. Company's Website – Shareholders' Information Section:

In accordance with the requirements of Regulation 46 of the Listing Regulations, the Company maintains a dedicated section **"Investor Relations"** on its website at www.bikaji.com, designed to provide shareholders and other investors with seamless access to a comprehensive range of information.

This section serves as a centralized platform, provides detailed information, such as, Board profiles, press releases, annual reports, shareholding patterns, all stock exchange filings and other statutory disclosures, along with other essential updates on the Company's operations, management and strategic initiatives. Through this structured digital interface, the Company reinforces its commitment to transparency, accessibility and timely dissemination of information to all stakeholders.

10. SCORES Platform (SEBI Complaints Redressal System):

Ensuring effective investor grievance redressal is a key aspect of Bikaji's commitment to transparency and shareholder trust. Bikaji actively utilizes the SCORES platform, a centralized web-based platform of SEBI to ensure that investor concerns are addressed promptly, efficiently and in full adherence to applicable regulatory guidelines. During the financial year 2025–26, the Company received only 1 complaint through the SCORES, which was resolved in a timely and satisfactory manner, well within the prescribed regulatory timeframe.

11. Dedicated Email-ID for Investors:

To ensure swift and effective resolution of investor queries and concerns, the Company maintains a dedicated e-mail address, namely, cs@bikaji.com, as the primary channel for investor communication. This contact point enables shareholders to directly submit grievances or seek clarifications, ensuring that their concerns are handled promptly and efficiently.

This contact information is prominently displayed on the Company's website at www.bikaji.com/investor-grievance, ensuring transparency and open engagement with all stakeholders.

12. Disclosure of Material Events:

In compliance with the Listing Regulations, the Company has implemented a robust Policy for determination of Materiality of Events/ Information, which provides a clear framework to identify and evaluate events or information that may significantly influence shareholders' decisions. All material events and information are promptly, accurately and transparently disclosed to the public, thereby maintaining the highest standards of corporate governance and regulatory compliance.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting:

The details of the AGM for the financial year 2025-26 are as follows:

Number of AGM	31st AGM
Financial Year	2025-26
Day of AGM	Thursday
Date of AGM	August 20, 2026
Time of AGM	11:30 A.M. IST
Venue of the AGM	AGM will be held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility, deemed venue being the Registered Office of the Company situated at F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
	Contact No. +91-151-2250350
Record Date for Final Dividend	Friday, July 17, 2026

2. Financial Year:

The Company follows the April-March as the financial year, therefore, the current financial year of the Company commences from April 01, 2026 to March 31, 2027.

3. Dividend Payment Date:

The Board of Directors, at their meeting held on May 21, 2026, recommended a Final Dividend of ₹ 1.25 per equity share, representing 125% of the face value of ₹ 1 per equity share, for the financial year ended on March 31, 2026. The proposed final dividend is subject to the approval of the Members of the Company at the ensuing 31st AGM.

If approved, the dividend will be disbursed within 30 days from the date of approval and will be paid on or before Friday, September 18, 2026, which reflects the Company's commitment to deliver consistent shareholder returns, while maintaining adequate resources for future growth and strategic initiatives.

4. Unpaid/ Unclaimed Dividend:

Pursuant to the provisions of Section 124 and 125 of the Act, read with the IEPF Rules, any dividend that remains unclaimed or unpaid for a continuous period of 7 consecutive years from the date of its transfer to the Unpaid/ Unclaimed Dividend Account is mandatorily required to be transferred to the Investor Education and Protection Fund (**"IEPF"**). Further, the equity shares on which dividend remain unclaimed for 7 consecutive years also transferred to the IEPF.

During the financial year 2025-26, no dividend amount or equity shares were required to be transferred to the IEPF.

The details of unclaimed/ unpaid dividend of the Company and the due dates for transfer of the amounts to the IEPF are provided below:

S. No.	Financial Year	Type of Dividend	Date of Declaration of Dividend	Rate of Dividend	Due Date for Transfer of Dividend
1.	2021-22	Final Dividend	September 30, 2022	10% of the face value i.e., ₹ 0.10	November 04, 2029
2.	2022-23	Final Dividend	August 17, 2023	75% of the face value i.e., ₹ 0.75	September 21, 2030
3.	2023-24	Final Dividend	September 25, 2024	100% of the face value i.e., ₹ 1.00	October 30, 2031
4.	2024-25	Final Dividend	September 16, 2025	100% of the face value i.e., ₹ 1.00	October 21, 2032

Important Advisory to Shareholders: In accordance with the statutory requirements, Members are advised to claim any unpaid/ unclaimed dividend amounts before the due date for transferring the same to the IEPF, to prevent the mandatory transfer of such unpaid/ unclaimed dividend amounts to the IEPF.

5. Details of Stock Exchanges and Stock Code:

The name and addresses of the Stock Exchanges, at which the equity shares of the Company are listed, along with the details of Company's stock code are provided below:

S. No.	Name of the Stock Exchange	Address of the Stock Exchange	Scrip Code/ Trading Symbol
1.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India	543653
2.	National Stock Exchange of India Ltd.	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India	BIKAJI

6. Payment of Annual Listing Fees:

In accordance with the requirements of Regulation 14 of the Listing Regulations, the Company has duly paid the prescribed annual listing fees for the financial year 2026-27 to both the stock exchanges i.e. BSE and NSE.

7. Securities Suspended from Trading:

During the financial year 2025-26, there were no instances of suspension of trading in the Company's securities, namely, the Equity Shares of the Company, accordingly, this disclosure requirement is not applicable.

8. Registrar to an Issue and Share Transfer Agent:

Following a comprehensive assessment of technical and financial criteria and recommendation of the SRC, the Board of Directors, at their meeting held on May 15, 2025, approved the change in Registrar and Share Transfer Agent (**"RTA"**) of the Company from M/s MUFG Intime India Private Limited *(formerly known as M/s Link Intime India Private Limited)* (**"MUFG"**) to M/s Beetal Financial and Computer Services Private Limited (**"Beetal"**).

MUFG continued to provide RTA services to the Company and its shareholders until the electronic connectivity of both the Depositories i.e. National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**), was successfully transitioned from MUFG to Beetal with effect from July 21, 2025. The Company has received the confirmation letters from NSDL and CDSL on July 18, 2025 and July 21, 2025, respectively, confirming the successful transition.

The Company has appointed Beetal as its RTA to efficiently manage all matters related to share registry services, including, not limited to:

- Processing of both physical and electronic transfer of shares;
- Dematerialization and rematerialization of shares;
- Other investor-related services.

The Company maintains regular coordination with Beetal to ensure prompt, seamless investor services, in line with the regulatory requirements and best governance practices.

The contact details of the RTA i.e. Beetal are as follows:

Name of RTA	M/s Beetal Financial and Computer Services Private Limited
Registered Office of RTA	Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062
Contact No.	+91 011-29961281-283, 26051061, 26051064
E-mail Address	bikaji@beetalfinancial.com | beetalrta@gmail.com
Website of RTA	https://beetal.in/
SEBI Registration Number	INR000000262

Note to Shareholders: Shareholders are requested to correspond directly with the Company's RTA for all matters pertaining to their shareholdings, including, requests and queries related to transfer or transmission of shares, change or updating of the address and contact details, dividend-related matters, dematerialization/ rematerialization of shares and any other investor service-related requests.

9. Share Transfer System:

Pursuant to the requirements of Regulation 40(1) of the Listing Regulations, effective from April 01, 2019, requests for transfer of securities shall not be processed, unless, the securities are held in the dematerialized mode with a Depository Participant. Consequently, requests for physical transfer of securities are no longer permissible. All transfers of Equity Shares in dematerialized form are directly facilitated by the designated depositories, without the involvement of the Company.

The Company has in place the SRC to oversee and address all the matters pertaining to the securities of the Company, include, *inter-alia* Transfer and transmission of shares, Dematerialization/ rematerialization of securities, Issuance of duplicate share certificates, Ensuring the timely and efficient servicing of investor requests in compliance with applicable regulations.

In line with the regulatory compliance, the Company has obtained the below-stated report from M/s S.K. Joshi & Associates, Company Secretaries in Practice (Firm Registration No.: P2008RJ064900) periodically and the same was filed with the Stock Exchanges, within the specified timelines:

- **Reconciliation of Share Capital Audit Report:** This report is prepared in accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. It reconciles the total issued and listed capital with the aggregate number of shares held in dematerialized form with NSDL and CDSL and those held in physical form and is filed quarterly with the Stock Exchanges.

Simplified Norms for processing Investor Service Requests: -

As per circulars issued by SEBI, from time to time, shareholders holding physical securities in listed companies, are mandatorily required to furnish and update their KYC credentials, including Permanent Account Number (PAN), Contact Details, Bank account details and Specimen Signature for their corresponding folio numbers to avail any investor service.

All related requests are required to be submitted to the Company's RTA, the contact details of which are set out in the *"General Shareholder Information"* section of this Report.

Note: *To ensure efficient and timely resolution, all correspondence relating to share certificates, change of address, dividend queries, issuance of duplicate certificates and other related investor services should be routed exclusively through the Company's RTA, who is authorized to handle all such matters.*

10. Dispute Resolution Mechanism at Stock Exchanges:

In accordance with SEBI's investor protection framework, a structured Dispute Resolution Mechanism is available through the Stock Exchanges i.e. NSE and BSE, which enables shareholders to raise grievances related to delays or defaults in processing investor service requests and to initiate arbitration proceedings with the Stock Exchanges for swift redressal. This initiative reinforces transparency, accountability and investor confidence by an independent and time-bound resolution framework aligned with regulatory best practices.

11. Online Dispute Resolution (ODR) Mechanism:

In alignment with the SEBI's guidelines, shareholders are encouraged to initially approach the Company or its RTA for resolution of any grievances. If the response is not received or deemed unsatisfactory, the matter may be escalated via the SEBI SCORES platform or directly with the Stock Exchanges, as outlined in the *"Investor Grievance"* section on the Company's website. As an additional recourse for unresolved disputes, shareholders may access the Online Dispute Resolution (**"ODR"**) Portal at https://smartodr.in/login, which provides an independent, streamlined resolution mechanism.

Notably, no complaints were received under the SEBI SMART ODR Portal during the financial year 2025-26, reflecting the Company's effective investor grievance management.

12. Dematerialization of Shares and Liquidity:

In compliance with the applicable regulatory framework, the equity shares of the Company are available for trading in the dematerialized form through both the Depository Systems operating in India, i.e. NSDL and CDSL, facilitates seamless transfers, enhances market liquidity, improves operational efficiency and eliminates risks and inconveniences associated with physical share certificates, such as loss, theft or forgery.

The International Securities Identification Number (ISIN) allotted to the Company's equity shares is **INE00E101023**, which enables standardized identification across trading and depository platforms.

The shareholding details of the Company, segregated into dematerialized and physical shares as on March 31, 2026, are as follows:

S. No.	Particulars	No. of Equity Shares	% of Total Issued Capital
Demat Segment			
1.	Held in Demat form in CDSL	19,14,23,211	76.34
2.	Held in Demat form in NSDL	5,93,13,187	23.66
Physical Segment			
1.	Physical Share	2	Negligible
TOTAL		**25,07,36,400**	**100.00**

Note: *The entire shareholding of the Promoter and Promoter Group is held in dematerialized form.*

The equity shares of the Company are actively traded on both the recognized Stock Exchanges, i.e. BSE and NSE, thereby providing liquidity and enhanced market visibility to investors.

As on March 31, 2026, the Company's market capitalization stood at **₹ 15,594.55 Crore**, based on the closing price quoted on NSE.

13. Distribution of Shareholding:

The details of distribution of shareholding of the Company's equity shares as on March 31, 2026 are provided below:

NOMINAL VALUE OF EQUITY SHARE HAVING FACE VALUE OF ₹ 1 EACH

Share Holding of Nominal Value of Rs.	No. of Shareholders	% of the Total Shareholders	Amount (in ₹)	% of Issued Capital
1 to 5000	1,15,893	99.78	78,81,443	3.14
5001 to 10000	84	0.07	6,20,796	0.25
10001 to 20000	43	0.04	5,99,310	0.24
20001 to 30000	14	0.01	3,35,289	0.13
30001 to 40000	9	0.01	3,30,106	0.13
40001 to 50000	12	0.01	5,42,263	0.22
50001 to 100000	27	0.02	19,43,874	0.78
100001 and above	66	0.06	23,84,83,319	95.11
Total	**1,16,148**	**100.00**	**25,07,36,400**	**100.00**

A detailed bifurcation of the category-wise distribution of shareholding of the Company's equity shares as on March 31, 2026 is presented below:

S. No.	Category	Demat Shares		Physical Shares		Total Shares		% of Issued Capital
		No. of Holders	No. of Shares	No. of Holders	No. of Shares	No. of Holders	No. of Shares	
1	Other Bodies Corporate	245	8,77,744	0	0	245	8,77,744	0.35
2	Hindu Undivided Family	1,691	2,68,089	0	0	1,691	2,68,089	0.11
3	Mutual Funds	80	2,99,49,278	0	0	80	2,99,49,278	11.94
4	Non-Resident Indians (Repatriable)	955	2,32,092	0	0	955	2,32,092	0.09
5	Non-Resident Indians (Non-Repatriable)	863	1,39,807	0	0	863	1,39,807	0.06
6	Public	1,12,163	88,09,157	1	2	1,12,164	88,09,159	3.51
7	Promoters	10	18,52,39,398	0	0	10	18,52,39,398	73.88
8	Trusts	2	901	0	0	2	901	0.00
9	Insurance Companies	15	1,33,44,282	0	0	15	1,33,44,282	5.32
10	Body Corporate - Ltd Liability Partnership	33	15,768	0	0	33	15,768	0.01
11	Alternate Investment Funds - III	2	38,623	0	0	2	38,623	0.02
12	Key Managerial Personnel	4	74,300	0	0	4	74,300	0.03

S. No.	Category	Demat Shares		Physical Shares		Total Shares		% of Issued Capital
		No. of Holders	No. of Shares	No. of Holders	No. of Shares	No. of Holders	No. of Shares	
13	FPI (Corporate) - I	77	1,14,90,816	0	0	77	1,14,90,816	4.58
14	FPI (Corporate) - II	7	2,56,143	0	0	7	2,56,143	0.10
	TOTAL	**1,16,147**	**25,07,36,398**	**1**	**2**	**1,16,148**	**25,07,36,400**	**100.00**

14. Global Depository Receipts, American Depository Receipts, Warrants or any Convertible Instruments:

The Company has not issued any Global Depository Receipts (GDR), American Depository Receipts (ADR), warrants or any other convertible instruments, which are convertible into equity shares of the Company, during the financial year 2025-26. Consequently, the disclosure requirements related to the same are not applicable.

15. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Operating in a dynamic macroeconomic landscape, the Company faces exposure to fluctuations in commodity prices and foreign exchange rates, which can materially affect both operational costs and financial outcomes. To address these risks proactively, the Company has implemented a comprehensive risk assessment and mitigation system, supported by robust governance mechanisms, ensuring resilience and financial stability. The Company has formulated and implemented a Commodity Price Risk Management Policy, providing a structured approach to managing raw material volatility through periodic market assessments, supplier diversification strategies and hedging mechanisms, enabling proactive mitigation of cost volatility and supply chain risk.

A prudent and standardized forex management strategy mitigates currency fluctuations risks affecting international procurement, sales or financial obligations, with an emphasis on compliance, transparency and cost-effectiveness, to preserve financial stability and certainty in earnings.

The Board, through the RMC and in collaboration with the senior management, periodically evaluates the effectiveness of these risk management initiatives, which reflects the Company's enduring commitment to operational excellence, fiscal prudence and long-term value creation.

For a detailed analysis of the impact of commodity price movements and foreign currency exposures on the financials, refer to the relevant Notes to the Audited Financial Statements section of this Annual Report. The Commodity Price Risk Management Policy is accessible on the Company's website at www.bikaji.com/governance#policies.

16. Plant Locations:

To optimize operational efficiency, maintain proximity to key markets and ensure seamless supply chain management, the Company's manufacturing operations are strategically distributed across multiple locations. The details of the Company's plant locations are provided below:

S. No.	Location	Address
1.	Bikaner, Rajasthan	F 196 -199, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India
2.		F 178 & E 188, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India
3.		E 1A, 1B, 1C, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India
4.		E-558-561, C-569-572, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India
5.		E-578-579, F 580-584, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India
6.		E-573-577, F-585–592, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India
7.	Mumbai, Maharashtra	Plot No. 39/40/41 Aroon Industrial Estate, Ramchandra Lane Extension, Malad (West), Mumbai - 400064, Maharashtra, India
8.	Kamrup, Assam	Dag No 1077-79, 1085-88, 1098-1100, Pata No - 137, 224, 207, 302, 216, 273, 269, 104, Village Dorakahara Bhahkajan, Mouzamadartola, Kamrup - 781101, Assam, India
9.	Tumkur, Karnataka	Plot no. 17, IFV Building, India Food Park, Vasanthanarasapura, Industrial Area, KIADB, Phase-III, Kora Hobli, Tumkur- 572138, Karnataka, India
10.	Muzaffarpur, Bihar	A-36P, Industrial Area, Bela, Phase-II, Muzaffarpur - 842002, Bihar, India

17. Address for Correspondence:

To ensure smooth communication and prompt redressal of investor queries and service requests, the Shareholders are advised to reach out to the designated authorities listed below for all matters concerning their shareholding:

Description	Concerned Authority for Correspondence		
	Name of Respective Person	Address	Contact Details
For matters relating to share transfer, transmission, dematerialization of shares, dividend payments, change of address, registration of nomination and any other query(ies) concerning equity shares.	Mr. Punit Mittal General Manager M/s Beetal Financial and Computer Services Private Limited (RTA)	M/s Beetal Financial and Computer Services Private Limited CIN: U67120DL1993PTC052486 Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi -110062	Contact No.: +91-011-29961281-283, 26051061, 26051064 Website: https://beetal.in/ E-mail Id: bikaji@beetalfinancial.com | beetalrta@gmail.com
For further queries, concerns or assistance required directly from the Company.	Mr. Rahul Joshi Head – Legal and Company Secretary Bikaji Foods International Limited	Bikaji Foods International Limited CIN: L15499RJ1995PLC010856 **Registered Office:** F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India	Contact No.: +91-151-2250350 Website: www.bikaji.com E-mail Id: cs@bikaji.com
		Corporate Office: Plot No. E-558-561, C-569-572, E-573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India	

18. List of all credit ratings obtained, along with any revisions thereto during the financial year, for all debt instruments or any fixed deposits programme or any scheme or proposal of the Company:

In line with its commitment to maintain transparency and prudent capital management, the Company undergoes periodic credit assessments conducted by independent and accredited rating agencies. The credit ratings assigned to the Company, which were subsequently re-affirmed by credit rating agency during the financial year 2025-26, is outlined below:

Name of the Credit Rating Agency	Date of credit rating assigned	Type of Facility	Rating Assigned
ICRA Limited	August 25, 2025	Long-Term Bank Facilities	[ICRA] AA- (Stable)
		Short-Term Bank Facilities	[ICRA] A1+

Additionally, the latest rating rationale issued by the credit rating agency is available on the Company's website at www.bikaji.com/others#credit-rating.

19. Code for Prevention of Insider Trading:

Guided by its core values of integrity and accountability, Bikaji has instituted a well-defined and continuously strengthened governance framework in strict adherence to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to prevent insider trading and to facilitate fair and timely disclosure of UPSI.

To reinforce this framework, the Company has formulated and meticulously implemented the following codes and policies, subject to periodic review for ongoing alignment with evolving statutory norms:

- Bikaji - Prevention of Insider Trading Code;
- Code of Practices and Procedure for Fair Disclosure of UPSI;
- Policy on Procedure of inquiry in case of leak of UPSI.

The Company has deployed a Structured Digital Database (SDD) in accordance with SEBI guidelines, which serves as a secure, tamper-proof digital repository records containing comprehensive details of all UPSI shared internally or externally, along with the particulars of persons with whom such information is exchanged, with automated alerts and disclosures, systematic tracking and reporting of trading activities by insiders, which significantly mitigate the risk of misuse of UPSI and prohibit insider trading activities, thereby safeguarding market integrity and protecting the interests of all our shareholders at large.

The Head – Legal and Company Secretary has been designated as the Compliance Officer and is responsible for administering the Code, monitoring compliance, providing regulatory guidance on insider trading matters and ensuring co-ordination with the Board, Audit Committee and regulatory authority(ies), as may be required.

In addition, the Company actively promotes compliance awareness through advisories, training modules, circulars, regulatory updates and informational e-mails, covering "Dos and Don'ts" during open and closed trading window periods, reporting obligations, permissible trading conduct and responsibilities under the Insider Trading Code, thereby fostering a strong culture of ethical responsibility and compliance across all levels of the organization. The Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information is publicly available on the Company's website at www.bikaji.com/governance#policies.

20. Succession Planning:

Bikaji places paramount importance on visionary leadership as a cornerstone of enduring success. The Company has established a comprehensive and forward-looking succession planning framework, integrated with strategic priorities, corporate vision, risk management priorities and talent development strategy which reflects our unwavering commitment to building a resilient, agile and future-ready organization, capable of thriving in a dynamic and competitive business environment. Oversight rests with the Board and NRC, who ensure structured and seamless transitions at both Board and Senior Management levels.

The NRC plays a pivotal role in succession planning process, entrusted with the responsibility to:

- Identifying mission-critical leadership roles across the Board and Senior Management;
- Assessing existing competencies and aligning future leadership requirements with strategic objectives;
- Monitoring and developing talent pipelines, ensuring a diverse and capable leadership bench;
- Ensure diversity, equity and inclusion are integrated into succession and talent management processes;
- Conducting periodic reviews of leadership readiness, aligned with evolving regulatory frameworks and norms.

Our succession planning framework is structured around the following core elements:

i. **Evaluation of Leadership Strength:** Systematic assessments of potential successors considering their track record, experience, performance, domain expertise, ethical standing and leadership potential.

ii. **Board Composition and Renewal:** Structured rotation and diverse appointments to maintain an optimal blend of skills, varied perspectives, independence and experience.

iii. **Risk Preparedness and Business Continuity:** Pre-emptive strategies to manage unexpected leadership transitions and mitigate key-person risks, thereby safeguarding organizational stability.

iv. **Strategic Integration:** Embedding succession planning into the Company's long-term strategy, risk oversight and ESG leadership.

v. **Internal Talent Development:** Identifying high-potential leaders and implementing individual development plans, executive coaching, mentorship and cross-functional leadership exposure.

Recognizing the importance of leadership continuity and governance stability, the Company has adopted a Policy on Succession Planning for the Board and Senior Management, as approved by the Board and reviewed periodically, to ensure ongoing alignment with the industry best practices, SEBI regulations and global governance standards, that encompasses:

i. Planning for key positions and upcoming retirements;

ii. Implementing emergency succession protocols;

iii. Identifying internal successors and onboarding external talent where appropriate;

iv. Conducting periodic talent reviews and leadership readiness assessments;

v. Incorporating diversity and inclusion considerations; and

vi. Integrating succession strategy with performance management and compensation structures.

The aforesaid Policy is accessible on the Company's website at www.bikaji.com/governance#policies.

OTHER DISCLOSURES

1. Disclosures on materially significant Related Party Transactions ("RPT"):

Integrity and transparency guide the Company's approach to all business relationships. The Company has framed a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions (**"RPT Policy"**), in accordance with Regulation 23(1) of the Listing Regulations, which establishes a clear framework for identification, materiality, assessment, reporting, approval and disclosure processes for RPTs.

All RPTs are undertaken in compliance with Section 177, 188 of the Act and Regulation 23 of the Listing Regulations. During the financial year 2025-26, all RPTs were conducted in the ordinary course of business and at arm's length basis, with prior review and approval of the Audit Committee, followed by Board's approval. For transactions that are repetitive in nature in the ordinary course of business, prior omnibus approval of the Audit Committee is obtained.

During the financial year 2025-26, the Company has not entered into any materially significant RPT. In accordance with Indian Accounting Standards (Ind AS), detailed disclosures of transactions with related parties are disclosed in notes to the Company's financial statements. The RPT Policy is made available on the Company's website at www.bikaji.com/governance#policies.

2. Disclosure of Non-Compliance by the Company:

Bikaji places the highest priority on regulatory compliance and exemplary corporate governance practices, treating them as integral to the way it operates. The Company remains fully committed to adhering to all applicable statutory requirements, including the Act, SEBI Regulations, guidelines and circulars issued by Stock Exchanges, and directives from other statutory authorities.

Over the last three years, there were no instances of non-compliance and no penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any statutory authority or body, pertaining to the capital market.

The Board, supported by a proactive Compliance Team and robust internal mechanisms, reviews statutory compliance status at regular intervals, ensures timely disclosures, continuous monitoring of regulatory changes and periodic training for senior management and officers, fostering a culture of accountability, transparency and proactive compliance across the organization.

3. Details of Vigil Mechanism/ Whistle Blower Policy:

As a part of our overarching governance framework, we have instituted a comprehensive, well-articulated Vigil Mechanism, including a Whistle Blower Policy, formulated in accordance with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, providing employees and other stakeholders a safe, confidential channel to report unethical behaviour, misconduct, actual or suspected fraud or violations of the Company's Code of Conduct, while ensuring complete confidentiality, non-retaliation and fairness. In exceptional cases, direct access to the Chairperson of the Audit Committee is provided for an independent and impartial review.

The Whistle Blower Policy is widely disseminated across the organization and publicly accessible on the Company's website at www.bikaji.com/governance#policies.

During the financial year 2025-26, the Company did not receive any complaint under the Vigil Mechanism, as confirmed and certified by Mr. Rishabh Jain, Chief Financial Officer of the Company and further, no employee or personnel was denied access to the Audit Committee. This underscores the efficacy and trust placed in the mechanism, as well as the integrity and discipline demonstrated at all levels of the workforce.

4. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

I. Compliance with Mandatory Requirements:

In line with the Bikaji's governance philosophy, the Company has fully complied with all the mandatory requirements enumerated under Regulations 17 to 27 and Regulation 46 of the Listing Regulations, including all related sub-regulations and conditions specified thereunder. All requisite disclosures have been made in this Report on Corporate Governance, reflecting our structured and disciplined approach to governance and compliance.

II. Compliance with Discretionary Requirements:

Going beyond statutory requirements, the Company has voluntarily adopted following discretionary (non-mandatory) governance practices, as outlined under Part E of Schedule II under Regulation 27(1) of the Listing Regulations, which reflects our endeavour of institutionalizing global best practices in corporate governance:

A. Unmodified audit opinion(s) in Audit Report: We are pleased to report that the Joint Statutory Auditors have issued an unmodified opinion on the Financial Results of the Company for the financial year ended on March 31, 2026, without any qualification(s), reservation(s) or adverse remark(s), which reflects the accuracy, transparency, stringent internal controls and adherence to applicable accounting standards.

B. Reporting of Internal Auditor: The Internal Auditor functions with full independence and reports directly to the Audit Committee of the Board, which ensures enhanced oversight over internal controls, proactive risk identification and continuous improvement in internal controls and operational processes.

C. Meetings of Independent Directors: During the financial year 2025-26, 2 Independent Directors Meetings were held, without presence of non-Independent Directors and Company's management, with full participation of all the Independent Directors, which enabled open deliberations on strategic matters, Board performance and overall governance effectiveness, ensuring an unbiased and objective evaluation of the Company's affairs.

5. Details of material subsidiaries of the Company:

In accordance with the applicable Listing Regulations, none of the Company's subsidiaries qualified as a "material subsidiary" as at March 31, 2026. Notwithstanding this position, the Company has instituted a comprehensive framework to oversee and monitor the activities and performance of all its subsidiary companies, including:

i. **Financial Oversight:** The Audit Committee reviews the financial statements, including consolidated performance results of subsidiary companies on a quarterly basis.

ii. **Board-Level Supervision:** The Board regularly reviews the minutes of the Board Meetings of all subsidiary companies and examines statements of significant transactions and arrangements, where applicable, undertaken by these subsidiaries.

Through these measures, the Company ensures that its subsidiaries operate in full compliance with applicable laws, internal policies and established governance standards.

As on March 31, 2026, the Company had 6 Subsidiary Companies, out which 5 were Wholly-Owned Subsidiaries. The details of these subsidiaries are set out below:

S. No.	Name of the Company	Category	Registered Address
1.	Petunt Food Processors Private Limited	Wholly-Owned Subsidiary	Vasanthanarasapura Industrial Area, Phase III, Kora Hobli, Tumkur – 572138, Karnataka, India
2.	Bikaji Foods International USA Corp	Wholly-Owned Subsidiary	316 Berrhill Dr, Williamstown, New Jersey – 08094
3.	Ariba Foods Private Limited	Subsidiary Company	B-2, Industry House 15, A.B. Road, Palasia, Indore – 452001, Madhya Pradesh, India
4.	Bikaji Foods Retail Limited	Wholly-Owned Subsidiary	E - 558 - 561, C - 569 - 572, Karni Extension, RIICO Industrial Area, RCP Colony, Bikaner – 334004, Rajasthan, India
5.	Bikaji Bakes Private Limited	Wholly-Owned Subsidiary	E - 558 - 561, C - 569 - 572, Karni Extension, RIICO Industrial Area, RCP Colony, Bikaner – 334004, Rajasthan, India
6.	Bikaji Foundation	Wholly-Owned Subsidiary	E - 558 - 561, C - 569 - 572, Karni Extension, RIICO Industrial Area, RCP Colony, Bikaner – 334004, Rajasthan, India

In line with the Listing Regulations, the Company has formulated and adopted a well-defined policy titled "Policy on determining Material Subsidiaries", which provides a clear, structured and transparent mechanism for identifying, monitoring and overseeing its subsidiary entities, while laying down the criteria for identification and dealing with material subsidiaries and the same is available on the Company's website at www.bikaji.com/governance#policies.

6. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

For the financial year ended on March 31, 2026, the Company has not undertaken any fund-raising activity through preferential allotment or qualified institutions placement of equity shares or any other instrument, thus, the disclosure requirements herein are not applicable to the Company.

7. Certificate from Company Secretary in Practice regarding non-disqualification of Directors:

In line with regulatory compliance, the Company has received a certificate from M/s V.M. & Associates, Company Secretaries in Practice (Firm Registration No: P1984RJ039200), confirming that, for the financial year ended on March 31, 2026, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or any other statutory authority, which underscores the integrity, transparency and compliance-oriented leadership that the Company upholds at the Board level.

The aforementioned certificate is annexed to this Report on Corporate Governance as **Annexure I**, forming an integral part of the Annual Report.

8. Recommendations of Committee(s) of the Board:

The Company's governance framework is strengthened by the effective functioning of its Board Committees, whose recommendations during the financial year 2025-26 were fully accepted by the Board, in line with the applicable laws and regulations, with no instances of deviation or non-acceptance of any recommendations proposed by the Committees of the Board, highlighting alignment between Board and its Committees, transparency, accountability, cohesion in decision-making and Company's commitment to pursuing strategic initiatives responsibly and in the best interest of all stakeholders.

9. Total Fees paid by the Company and its subsidiaries, on a consolidated basis to the statutory auditor and all entities in the network firm/ entity of which the statutory auditor is a part:

Pursuant to the applicable requirements of the Listing Regulations, the aggregate fees paid during the financial year 2025-26, on a consolidated basis, by the Company and its subsidiaries, to M/s Ashok Shiv Gupta & Co., Chartered Accountants (Firm Registration No.: 017049N) and M/s M S K A & Associates LLP *(formerly known as M/s M S K A & Associates)*, Chartered Accountants (Firm Registration No.: 105047W/W101187), the Joint Statutory Auditors of the Company, as well as to all the entities in the network firm/ network entity of which such Joint Statutory Auditors are a part, are set out below:

S. No.	Name of Company or its Subsidiaries obtaining service	Name of the Statutory Auditor	Type of service obtained	Payment to the Auditor in the financial year 2025-26 (₹ in Lakhs)
1.	Bikaji Foods International Limited	M/s Ashok Shiv Gupta & Co. and M/s M S K A & Associates LLP	Statutory Audit	93.84
2.	Bikaji Foundation (Wholly-Owned Subsidiary)	M/s Ashok Shiv Gupta & Co.	Statutory Audit	0.05

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

The Company is committed to upholding a workplace culture founded on dignity, equality and mutual respect, providing a professional environment that is safe, inclusive and free from all forms of discrimination and harassment, enabling every individual to contribute meaningfully and perform to their highest potential.

In furtherance of this commitment, the Company has implemented an Anti-Sexual Harassment Policy (**"POSH Policy"**) for the prevention, prohibition and redressal of sexual harassment at the workplace, which is fully aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**"POSH Act"**) and the rules framed thereunder. The POSH Policy is applicable to all employees, across all the locations of the Company and its subsidiaries and the said POSH Policy is accessible on the Company's website at www.bikaji.com/governance#policies.

An Internal Complaints Committee (**"ICC"**) has been constituted in accordance with the POSH Act, it includes an external, independent member, with recognized expertise in social work and gender justice, alongside internal members, representing diverse functions within the Company and ICC receive, examine and resolve complaints in a fair, impartial, confidential and time-bound manner, guided by the principles of natural justice. In addition, the Company conducts regular workshops and sensitization programmes, across all levels to enhance awareness of the POSH Policy, employees' rights and responsibilities and the established reporting mechanisms, which reinforces a culture of dignity, mutual respect, accountability and zero tolerance for any form of harassment or misconduct.

The details of the complaints received and disposed-off during the financial year 2025-26 is summarized below:

S. No.	Particulars	Status
1.	No. of Complaints pending at the beginning of the year i.e. April 01, 2025	Nil
2.	No. of Complaints received during the year	Nil
3.	No. of Complaints disposed-off during the year	Nil
4.	No. of Complaints remaining unresolved at the end of the year i.e. March 31, 2026	Nil

The above summary reflects the Company's continued commitment to fostering a safe, respectful, equitable and inclusive workplace, upholding and safeguarding the rights, dignity and well-being of every individual within its workforce.

11. Disclosure by Company and its Subsidiaries of Loans and Advances:

In compliance with the applicable regulatory requirements, the Company hereby discloses the particulars of loans and advances in the nature of loans granted by the Company and its subsidiaries to firms or companies, in which the Directors of the Company are interested, as at March 31, 2026, as set out below:

S. No.	Name of the Firm/ Company (Borrower)	Name of the Company and interested Director (Lender)	Total Amount (₹ in Lakhs)
1.	Petunt Food Processors Private Limited, Wholly-Owned Subsidiary of the Company	Bikaji Foods International Limited Mr. Deepak Agarwal, Managing Director of Bikaji Foods International Limited is a Director of Petunt Food Processors Private Limited	1,758.50
2.	Bikaji Bakes Private Limited, Wholly-Owned Subsidiary of the Company	Bikaji Foods International Limited Mr. Deepak Agarwal, Managing Director and Mrs. Shweta Agarwal, Whole-Time Director of Bikaji Foods International Limited are Directors of Bikaji Bakes Private Limited	100.00

DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF THE CORPORATE GOVERNANCE REPORT, WITH REASONS THEREOF

The Company has duly complied with all the requirements prescribed under sub paras (2) to (10) of Part C of Schedule V of the Listing Regulations, pertaining to the Report on Corporate Governance. Detailed disclosures in this regard have been comprehensively incorporated in the preceding sections of this Report.

DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Ethical conduct and responsible leadership are fundamental to the way Bikaji operates. The Company has adopted a robust Code of Conduct applicable to the Board of Directors and Senior Management (**"Code"**). The Code articulates the guiding principles and behavioural standards that shape decision-making, accountability and professional conduct at the highest levels of the organization.

The Code reinforces key pillars of governance, including:

- **Compliance with Laws and Regulations:** Thorough understanding of and adherence to all applicable laws and regulations.
- **Exercise of Professional Judgment:** Applying independent, objective, well-informed and professional perspectives, ensuring that decisions are taken in the best interests of the Company and its stakeholders.
- **Commitment to Integrity and Upright Conduct:** Demonstrate honesty, fairness and transparency in all actions, upholds ethical conduct and maintain corporate discipline.

In compliance with the Listing Regulations and the Company's internal governance standards, annual affirmations of compliance with the said Code have been obtained from all Directors and SMPs. A declaration duly signed by Mr. Deepak Agarwal, Chairman and Managing Director of the Company, stating that all the Board of Directors and SMPs have affirmed compliance with the requirements of the Code during the financial year ended on March 31, 2026, is appended to this Report on Corporate Governance as **Annexure II**, forming an integral part of the Annual Report.

COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Pursuant to the applicable requirements of the Listing Regulations, the Company has obtained a compliance certificate from M/s V.M. & Associates, Company Secretaries in Practice (Firm Registration No: P1984RJ039200), confirming that the Company has complied with the conditions of the Corporate Governance, as stipulated under the Listing Regulations.

The said Compliance Certificate is annexed to this Report on Corporate Governance as **Annexure III** and forms an integral part of the Annual Report for the financial year ended on March 31, 2026.

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

In accordance with Regulation 17(8), read with Part B of Schedule II of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company are required to provide an annual certification to the Board confirming the accuracy and reliability of financial statements, adequacy and effectiveness of internal financial controls and compliance with applicable laws and regulations, which reaffirms the Company's commitment to upholding the highest standards of financial integrity, governance and regulatory compliance.

The requisite certificate, duly signed by the Managing Director and Chief Financial Officer of the Company for the financial year ended on March 31, 2026 is annexed to this Report on Corporate Governance as **Annexure IV** and forms an integral part of the Annual Report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The particulars of shares lying in the demat suspense account or unclaimed suspense account are provided below:

S. No.	Particulars	Status
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
2.	Number of shareholders who approached Company for transfer of shares from suspense account during the year	Nil
3.	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Pursuant to the requirements of Regulation 30A, read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations, the Company confirms that during the financial year 2025-26, no such binding agreements were executed by the Company, its Promoters, Directors or other specified parties that fall within the ambit of this regulatory requirement. Consequently, no disclosures are required to report under this provision for the year under review.

On behalf of the Board of Directors
For **Bikaji Foods International Limited**

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890

Place: Gurugram
Date: May 21, 2026

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Bikaji Foods International Limited
F 196 -199, F 178 & E 188
Bichhwal Ind. Area,
Bikaner, Rajasthan, India-334006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bikaji Foods International Limited** having **CIN: L15499RJ1995PLC010856** and having registered office at **F 196 -199, F 178 & E 188 Bichhwal Ind. Area, Bikaner, Rajasthan, India – 334006** (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	Name of the Director	DIN
1.	Shiv Ratan Agarwal (ceased w.e.f. April 23, 2026, due to demise)	00192929
2.	Deepak Agarwal	00192890
3.	Shweta Agarwal	00619052
4.	Sachin Kumar Bhartiya	02122147
5.	Siraj Azmat Chaudhry	00161853
6.	Nikhil Kishorchandra Vora	05014606
7.	Pulkit Anilkumar Bachhawat	07685824
8.	Richa Manoj Goyal	00159889
9.	Sunil Sethi	08259108

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

For **V. M. & Associates**
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

CS Manoj Maheshwari
Partner
Membership No.: FCS 3355
C P No.: 1971

Place: Jaipur
Date: May 21, 2026
UDIN: F003355H000428450

Annexure II

DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

(Pursuant to Regulation 34(3) read with Para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Bikaji Foods International Limited
F 196-199, F-178 & E-188, Bichhwal Industrial Area
Bikaner, Rajasthan, India-334006

I, Deepak Agarwal, Chairman and Managing Director of the Company, hereby affirm that all members of the Board of Directors and Senior Management Personnel of the Company, as defined in the above stated regulations, have confirmed compliance with the Code of Conduct for Board of Directors and Senior Management of the Company for the financial year ended on March 31, 2026.

Deepak Agarwal
Chairman and Managing Director
DIN:00192890

Place: Gurugram
Date: May 21, 2026

Annexure III

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Bikaji Foods International Limited
F 196 -199, F 178 & E 188
Bichhwal Ind. Area
Bikaner, Rajasthan-334006

1. We have examined the compliance of conditions of Corporate Governance of **Bikaji Foods International Limited ("the Company")** for the year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as **"SEBI Listing Regulations"**].

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.

7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **V. M. & Associates**
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

CS Manoj Maheshwari
Partner
Membership No.: FCS3355
C P No.: 1971

Place: Jaipur
Date: May 21, 2026
UDIN: F003355H000428472

Annexure IV

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

(Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Bikaji Foods International Limited
F 196-199, F 178 & E 188, Bichhwal Industrial Area,
Bikaner, Rajasthan, India – 334006

We, in our respective capacities as the Managing Director and Chief Financial Officer of the Company, do hereby certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2026 and to the best of our knowledge and belief, we state that:

1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended on March 31, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept that we are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

1) Significant changes, if any, in the internal control over financial reporting during the year;

2) Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Place: Gurugram
Date: May 21, 2026

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890

Rishabh Jain
Chief Financial Officer

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L15499RJ1995PLC010856
2	Name of the Listed Entity	Bikaji Foods International Limited
3	Year of incorporation	1995
4	Registered office address	F 196-199, F 178 & E 188 Bichhwal Industrial Area, Bikaner – 334006 Rajasthan, India
5	Corporate address	Plot No. E-558-561, C-569-572, E- 573-577, F-585-592 Karni Extension, RIICO Industrial Area, Bikaner – 334004 Rajasthan, India
6	E-mail	cs@bikaji.com
7	Telephone	+91 151-2250350
8	Website	www.bikaji.com
9	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	- National Stock Exchange of India Ltd. - BSE Limited
11	Paid-up Capital (INR)	25,07,36,400
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rahul Joshi cs@bikaji.com +91 151-2250350
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Reporting boundary - Under this report, the disclosures are made on a Standalone basis, covering period from April 01, 2025 to March 31, 2026, environmental and social parameters covered within the report is limited to Bikaji's owned facilities*
14	Name of assessment or assurance provider	Dhadda & Associates
15	Type of assessment or assurance obtained	Reasonable Assurance

*Ten owned facilities of which Six are in Bikaner (three in Karni and three in Bichhwal) and one each in Kamrup, Mumbai, Tumkur and Muzaffarpur.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Processed Foods	Our wide range of quality snack products include bhujia, namkeen, packaged sweets, papad, and *western snacks. We also sell frozen foods, gift packs, mathris, and cookies, among others.	100.00

*Western snacks include extruded products, pellets and chips.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Papad, Namkeen, Bhujia, Western snacks*	10796	83.10
2	Packaged sweets	10509	12.00

*Western snacks include extruded products, pellets and chips.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	10*	4	14
International	0	0	0

*Ten owned facilities of which six are in Bikaner (three in Karni and three in Bichhwal) and one each in Kamrup, Mumbai, Tumkur and Muzaffarpur.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	34*
International (No. of Countries)	47

*27 states and 7 Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

3.96 %

c. A brief on types of customers:

Bikaji Foods International Limited serves a diverse customer base across domestic and international markets through a wide range of traditional namkeen, sweets, packaged foods and regional snack products. The Company caters to wholesalers, distributors, retailers, modern trade outlets, institutional buyers and end consumers through its extensive multi-channel distribution network.

The customer reach includes general trade channels such as neighbourhood stores and independent retailers, organized modern trade formats including supermarkets and hypermarkets, as well as digital consumers through leading e-commerce platforms, the Company's official website and mobile application.

Bikaji remains committed to delivering quality, safe and authentic food products while maintaining strong customer relationships through responsible business practices, transparency and customer-centric innovation.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	1756	1598	91.00	158	9.00
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**1756**	**1598**	**91.00**	**158**	**9.00**
		WORKERS				
4.	Permanent (F)	1284	894	69.63	390	30.37
5.	Other than Permanent (G)	692	602	86.99	90	13.01
6.	**Total workers (F + G)**	**1976**	**1496**	**75.71**	**480**	**24.29**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0.00**	**0**	**0.00**
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0.00**	**0**	**0.00**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22
Key Management Personnel	7	1	14.29

*As on March 31, 2026

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate %)			FY 2024-25 (Turnover rate %)			FY 2023-24 (Turnover rate %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39.85	83.84	43.08	38.60	73.89	40.63	15.18	9.28	14.69
Permanent Workers	29.97	17.93	26.54	39.25	28.01	36.43	77.35	57.26	72.65

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bikaji Bakes Private Limited	Wholly Owned Subsidiary	100.00	No
2	Bikaji Foods International USA Corp	Wholly Owned Subsidiary	100.00	No
3	Bikaji Foods Retail Limited	Wholly Owned Subsidiary	100.00	No
4	Bikaji Foundation	Wholly Owned Subsidiary	100.00	No
5	Petunt Food Processors Private Limited	Wholly Owned Subsidiary	100.00	No
6	Ariba Foods Private Limited	Subsidiary	55.00	No
7	Bhujialalji Private Limited	Associate	49.00	No

*Company doesn't have any joint ventures

VI. CSR Details

24. i. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

ii. Turnover (in INR) (FY 2025-26): 2,81,717.61 Lakh

iii. Net worth (in INR) (FY 2025-26): 1,67,379.34 Lakh

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.bikaji.com/pub/media/Stakeholder-Engagement-Policy.pdf	0	0	-	0	0	-
Investors (Other than shareholders)	Yes https://www.bikaji.com/investor-grievance	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes https://www.bikaji.com/investor-grievance	1	0	-	0	0	-
Employees and workers	Yes https://www.bikaji.com/pub/media/Employee-Well-Being-Policy.pdf	0	0	-	0	0	-
Customers	Yes https://care.bikaji.com/customercomplaintform	760	0	-	708	0	-
Value Chain Partners	Yes https://www.bikaji.com/contact-us	0	0	-	0	0	-
Other	NA	NA	NA	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1	Water management	Opportunity	Water stewardship is a key sustainability priority considering the Company's food processing operations and increasing climate-related water stress. Responsible water management supports long-term resource security, operational resilience and environmental conservation while aligning with stakeholder expectations and sustainable development priorities.		**Positive** • Reduction in freshwater dependency and operational costs. • Improved resource efficiency and climate resilience. • Reduced exposure to water scarcity and regulatory risks. • Strengthened environmental performance and stakeholder trust.
2	Sustainable Packaging	Opportunity	Sustainable packaging is an important component of the Company's commitment towards environmental responsibility, circular economy principles and reduction of packaging waste. Evolving consumer awareness and regulatory developments continue to increase the importance of eco-conscious packaging solutions.		**Positive** • Products can be positioned and marketed as environmentally safe. • Long-term reduction in packaging-related costs. • Enhanced brand reputation and consumer preference. • Sustainable packaging can serve as a competitive advantage in environmentally conscious markets.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
					• Transition to sustainable packaging can generate positive environmental outcomes and further strengthen the Company's Sustainability Goals.
3	Sustainable Sourcing	Opportunity	Sustainable sourcing strengthens supply chain resilience, promotes ethical procurement and supports responsible business conduct. Ensuring transparency and accountability across the value chain contributes towards long-term availability of quality raw materials and sustainable economic growth.		**Positive** • Improved supply chain stability and operational continuity. • Enhanced supplier relationships and stakeholder confidence. • Reduced risk of supply disruptions and resource inefficiencies. • Attracts a growing segment of environmentally conscious customers, who are often willing to pay a premium for responsibly sourced products, leading to higher margins and customer retention.
4	Energy Consumption and GHG Emissions	Opportunity	Climate change and rising greenhouse gas emissions continue to present global environmental challenges. Energy efficiency and emissions reduction are key priorities for reducing environmental footprint and supporting the transition towards a low-carbon economy.		**Positive** • Significant reduction in energy procurement costs and exposure to volatile fuel prices. • Future-proofs the organization against potential carbon taxes, emission caps, and stricter environmental disclosure mandates. • Improved alignment with evolving ESG and climate-related expectations.
5	Energy Consumption and GHG Emissions	Risk	Manufacturing operations involve significant energy usage and related emissions, which may increase exposure to climate-related regulations, carbon transition risks and stakeholder scrutiny regarding environmental performance.	The Company is focused on improving energy efficiency, monitoring emissions, optimizing operational processes and evaluating opportunities for cleaner energy adoption and emission reduction initiatives.	**Negative** • Regulatory penalties and compliance costs. • Potential reputational and transition risks associated with climate change. • Can lead to brand erosion, loss of customer trust, and declining sales, particularly among environmentally conscious consumers and institutional investors.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
6	Waste management and circular economy	Opportunity	Responsible waste management and circular economy practices are essential for minimizing environmental impact, improving resource efficiency and supporting sustainable manufacturing operations. Effective waste utilization contributes towards pollution reduction and responsible consumption practices and implementing robust recycling and upcycling programs can help in reducing cost for the Company.		**Positive** • Measurable reduction in material procurement cost. • Reduction in waste handling and disposal cost. • Improved operational efficiency and environmental performance. • Contribution towards circular economy and sustainability objectives.
7	Product safety and quality	Opportunity	Trust & long-term goodwill can be built by delivering safe and high-quality product to the customers. High standards serve as a barrier to entry for competitors and allow for premium positioning.		**Positive** • It will reflect as better customer acquisition and customer loyalty towards the product and the Company. Additionally, better supplier relationship. • Improved product differentiation and premium positioning. • Strengthened stakeholder confidence and business sustainability. • Premium Pricing and Market Differentiation.
8	Product safety and quality	Risk	The inclusion of ingredients that are either sensitive to religious beliefs or trigger allergic reactions and fail to comply with the relevant standards, poses a significant risk by potentially resulting in fines, heightened regulatory scrutiny, and operational limitations. Quality failures can lead to product recalls, which impose heavy financial and logistical burdens.	Developing a proper food safety and quality plan, regular inspections, getting certified by various international agencies to ensure food safety and quality, conducting internal inspections and mandatory training of employees on food safety and quality related issues.	**Negative** • Loss of customers Trust and Market Share and reputational damage in case of non-compliance. • Substantial financial drain through regulatory penalties, compliance costs and recall logistics.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
9	Occupational Health and Safety (OHS)	Opportunity	Employee health, safety and well-being are integral to responsible business operations. A safe and healthy workplace supports workforce productivity, operational continuity and organizational resilience while fostering trust among stakeholders, positioning the Company as an "Employer of Choice" in a competitive labour market.		**Positive** • Reduced workplace incidents and associated costs i.e., lower medical expenses, compensation claim, minimizing downtime and production losses. • Improved productivity and operational efficiency lead to lower cost related to turnover and absenteeism. • Insurance companies generally offer lower premium for organization with strong safety culture.
10	Human rights	Opportunity	Respect for human rights forms a core element of responsible and ethical business conduct. Promoting equal opportunity, dignity, non-discrimination and fair treatment strengthen workplace culture and aligns with global sustainability expectations.		**Positive** • By building better trust in employees which will further reduce attrition rate, which can save companies cost on recruitment and training and boosts productivity through a more motivated workforce. • Enhanced alignment with ESG-focused investors and stakeholders.
11	Diversity, Equity and Inclusion	Opportunity	Harnessing diverse perspectives, ideas, and values enhances innovation and strategic decision-making, thereby contributing to the Company's long-term growth and competitive advantage. Promoting equal opportunity and inclusive growth supports sustainable business development and responsible corporate culture.		**Positive** • Enhanced innovation and workforce collaboration. • Improved employee satisfaction and organizational culture. • Strengthened corporate reputation and ESG alignment.
12	Marketing and Labelling	Opportunity	Transparent marketing and responsible product labelling strengthen consumer awareness, trust and informed decision-making. Responsible communication practices support regulatory compliance and reinforce brand credibility.		**Positive** • Enhanced brand awareness, facilitates to attract new customer segments and penetrate new markets. • Better product positioning and differentiation by highlighting unique product features (e.g., organic, vegan, traditional recipes) through labelling can justify premium pricing, improving profit margins.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
13	Value and Ethics	Opportunity	Ethical governance, integrity and responsible business conduct are essential for maintaining stakeholder trust and ensuring long-term sustainable growth. Strong ethical values support transparency, accountability and effective governance practices.		**Positive** • It may help in strengthening brand reputation and enhancing trust among stakeholders. • Improved governance standards and risk management. • Long-term value creation and sustainable business growth.
14	Resource Use and Circularity	Opportunity	Efficient utilization of natural resources and adoption of circular economy principles are critical for ensuring long-term operational sustainability, reducing environmental footprint and improving resource efficiency. Responsible consumption and production practices are increasingly important amid growing stakeholder expectations and climate-related challenges.		**Positive** • Reduction in resource consumption and operational costs. • Improved material efficiency and waste minimization. • Enhanced environmental performance and long-term sustainability. • Better alignment with circular economy principles.
15	Biodiversity and Ecosystem	Opportunity	Food processing businesses are dependent on agricultural ecosystems and natural resources. Sustainable sourcing practices, biodiversity conservation initiatives and responsible management of natural resources can enhance agricultural productivity, improve ecosystem health and strengthen supply chain resilience.		**Positive** • Improved long-term availability of agricultural raw materials. • Enhanced environmental stewardship and stakeholder confidence. • Strengthened resilience against ecosystem-related disruptions.
16	Biodiversity and Ecosystem	Risk	Food processing businesses are dependent on agricultural ecosystems and natural resources. Climate change, land degradation and biodiversity loss may impact agricultural productivity, raw material availability and supply chain resilience.	The Company encourages responsible sourcing practices, environmental compliance, efficient resource utilization and initiatives supporting conservation of natural ecosystems and reduction of ecological impact across the value chain.	**Negative** • Potential impact on supply chain continuity due to biodiversity and climate-related risks.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
17	Health and Nutrition	Opportunity	Increasing consumer awareness regarding health, nutrition and food safety is reshaping consumption patterns within the food industry. Offering quality and safe food products aligned with evolving consumer preferences presents an opportunity for responsible and sustainable growth.		**Positive** • Strengthened customer trust and brand loyalty. • Expansion into health-conscious consumer segments. • Improved market competitiveness and long-term business sustainability.
18	Climate Change	Opportunity	A proactive action creates opportunities for operational resilience and sustainable growth.		**Positive** • Improved resilience against climate-related disruptions. • Enhanced ESG positioning and stakeholder confidence. • Potential operational efficiencies through sustainable practices.
19	Climate Change	Risk	Climate change poses significant risks to food manufacturing businesses through changing weather patterns, water stress, agricultural uncertainties, energy-related risks and evolving environmental regulations.	The Company continues to strengthen its climate resilience approach through energy efficiency initiatives, responsible water management, emissions monitoring, resource optimization and evaluation of cleaner and sustainable operational practices.	**Negative** • Increased regulatory, operational and supply chain risks arising from climate-related events and transition requirements.
20	Pollution	Opportunity	Effective pollution control practices are essential for environmental protection and maintaining social license to operate.		**Positive** • Improved environmental compliance and operational sustainability. • Strengthened stakeholder trust and corporate reputation. • Reduced environmental impact and regulatory exposure.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
21	Pollution	Risk	Manufacturing operations may contribute to air emissions, wastewater generation and waste disposal challenges, making pollution management an important sustainability priority.	The Company focuses on pollution prevention and environmental management through operation of treatment systems, monitoring of emissions and effluents, waste management practices and adherence to applicable environmental regulations and standards.	**Negative** • Non-compliance may lead to penalties, operational restrictions and reputational risks.
22	Talent Retention	Opportunity	Human capital is a critical driver of long-term business success. Attracting, developing and retaining skilled talent is essential for operational excellence, innovation, organizational stability and sustainable growth.		**Positive** • Improved employee productivity and organizational performance. • Controlled attrition and recruitment-related costs. • Stronger workplace culture, innovation and long-term business continuity.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Bikaji Foods International Limited operates under a robust Governance framework that provides strategic direction and oversight for the implementation of sustainability-focused decisions and initiatives. At the Board level, the Company's Corporate Social Responsibility (CSR) Committee, Stakeholders Relationship Committee (SRC) and Risk Management Committee (RMC), entrusted with monitoring and guiding the integration of sustainability practices, with the objective of enhancing the Company's environmental and social performance.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.bikaji.com/governance#policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• Companies Act, 2013 • Listing Regulations • Internal Governance and Compliance Frameworks	• HACCP • ISO 22000:2018 - FSMS • BRCGS • FSSAI Compliance • APEDA Certification • EIC Certification • HALAL Certification • ISO 9001:2015 – QMS, for Karni Facility and Unit-I of Bichhwal Facility	• ISO 45001 principles and applicable Occupational Health and Safety regulations (where applicable) • Applicable Labour Laws	• Stakeholder Engagement and Grievance Redressal Mechanisms • Corporate Governance Policies	• Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 compliance framework • Applicable Human Rights and Labour Regulations	• Environmental Compliance Frameworks • Pollution Control Board Consents and Authorizations • Water and Waste Management Compliance Practices	• Industry Regulatory and Compliance Frameworks	• Corporate Social Responsibility framework under Companies Act, 2013	• HACCP • ISO 22000:2018 – FSMS • BRCGS • FSSAI Compliance • ISO 9001:2015 - QMS for Karni Facility and Unit-I of Bichhwal Facility • HALAL Certification

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	• Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 (Listing Regulations) • Hazard Analysis and Critical Control Points (HACCP) • Food Safety Management System (FSMS) • Brand Reputation Compliance Global Standard (BRCGS) • Food Safety and Standards Authority of India (FSSAI) • Agriculture and Processed Food Products Export Development Authority (APEDA) • Export Inspection Council (EIC) • Quality Management System (QMS)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Across all our operational facilities, sustainability is integrated into the Company's business practices and operational decision-making processes. The Company remains committed to responsible resource management through continuous focus on water conservation, energy optimization and scientifically managed waste handling practices aimed at improving operational efficiency and reducing environmental impact. Further, the Company continues to strengthen its sustainability framework by promoting environmentally and socially responsible practices across its operations while ensuring transparency, accountability and compliance with applicable regulatory requirements. Through continuous monitoring, process improvements and responsible governance practices, the Company endeavours to enhance long-term sustainable value creation for all stakeholders while minimizing the environmental and social impact of its operations.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has identified its key Environmental, Social, and Governance (ESG) material topics for the year, through engagement with internal stakeholders. As we move into the next phase of our journey, we are in the process of finalizing our sustainability roadmap, which will guide future commitments, goals, targets, and related initiatives.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	At Bikaji Foods International Limited, sustainability is an integral part of our long-term business strategy and responsible growth vision. As a leading food company rooted in India's rich culinary heritage, we recognize our responsibility towards minimizing environmental impact, ensuring product quality and safety, fostering ethical business practices and creating long-term value for all stakeholders. We remain committed to strengthening environmentally responsible operations through focused initiatives on energy efficiency, responsible water management, waste reduction and sustainable resource utilization. The Company continues to evaluate opportunities for improving operational efficiency and enhancing sustainability practices across its manufacturing and supply chain operations in alignment with evolving environmental and climate-related priorities. During the year under review, an ambitious and innovative project to establish a state-of-the-art wastewater treatment plant became operational. This facility currently enables us to recycle and reuse approximately 80,000 Litres of water per day, significantly reducing our reliance on freshwater resources. We are steadily scaling up these operations, with a target to reach a recycling capacity of 3,00,000 Litres per day in the coming months thereby setting a new benchmark for sustainable water management in the industry. As part of our sustainability journey, we continue to enhance our approach towards climate resilience, responsible sourcing, sustainable packaging and circularity-driven practices. We are also focused on strengthening our environmental management systems and progressively integrating sustainability considerations into operational and strategic decision-making processes. Alongside environmental stewardship, we remain committed to fostering a safe, inclusive and ethical workplace that prioritizes employee well-being, human rights, diversity and stakeholder trust. We believe that strong governance, transparency and responsible conduct are fundamental to building a resilient and future-ready organization. Our sustainability journey is continuously evolving, and we remain committed to enhancing transparency, accountability and ESG integration across our business operations while contributing positively towards sustainable and inclusive growth. Deepak Agarwal Chairman and Managing Director DIN: 00192890								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company has established a comprehensive internal governance and control framework supported by best-in-class systems and processes aligned with the size, complexity and scale of its operations. These controls are designed to ensure operational efficiency, safeguard assets, risk management, maintain financial accuracy and ensure compliance with applicable laws and regulations. Oversight of the Company's Business Responsibility and sustainability policies and related strategic decisions is led by: Mr. Deepak Agarwal Chairman and Managing Director DIN: 00192890 Under his leadership, the Company continues to strengthen the integration of Environmental, Social and Governance (ESG) considerations into its business operations, strategic decision-making and long-term growth approach. His stewardship reinforces a culture of accountability, transparency and responsible corporate conduct across all levels of the organization while driving the Company's commitment towards sustainable and responsible business growth.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has institutionalized a multi-tier governance structure that support oversight of sustainability, stakeholder engagement and risk management matters as part of the Company's governance framework. Key committees include: • **Corporate Social Responsibility (CSR) Committee:** Oversees CSR initiatives, community development programmes and social responsibility-related matters. • **Stakeholders Relationship Committee (SRC):** Reviews stakeholder-related matters, investor grievances and stakeholder engagement mechanisms. • **Risk Management Committee (RMC):** Oversees enterprise risk management processes, including sustainability-related, operational, cyber security and emerging business risks, wherever applicable. Collectively, these Board-level committees serve as the highest decision-making bodies for sustainability and ESG governance matters.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Audit Committee									Any other - Periodically								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Audit Committee									Any other - Periodically								

The Company is in compliance with applicable laws and regulations and statutory requirements relevant to its operations.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No
	The Board of Directors, along with its various committees and senior management, conducts regular evaluations of the Company's policies to ensure they remain effective, relevant and aligned with evolving regulatory and business requirements. In addition, the Company has established a robust review mechanism, supported by comprehensive internal audit processes, to monitor the implementation and adherence to key policies. These mechanisms enable timely identification of gaps, promote continuous improvement and ensure accountability across all operational and functional areas.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					Not Applicable				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors ("BoD")	4	- Industry and regulatory awareness - CSR and Community Development Initiatives - ESG and Sustainability Awareness - Climate-related Business Risks and Governance	100.00
Key Managerial Personnel ("KMP")	5	- Data privacy and Cyber security - EHS Program - ESG and Responsible Business Practices - Ethical Conduct and Compliance Awareness - Climate-related Business Risks and Governance	100.00
Employees other than BoD and KMPs	32	- EHS Program - Data privacy and Cyber security - SAP and Darwinbox Training - Food Safety and Hygiene - Sustainability and ESG Awareness - Waste Management and Resource Conservation - Skill Upgradation	85.00
Workers	14	- ESIC Awareness - Workplace Safety, GMP & Personal Hygiene - Fire & Safety Awareness - First Aid & Rescue Method - Water and Energy Conservation Awareness - Waste Segregation and Hygiene Practices - Skill Upgradation	78.00

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has implemented a comprehensive Anti-Corruption and Anti-Bribery Policy that reflects its unwavering commitment to conducting business with integrity and transparency. The policy explicitly prohibits all forms of bribery and corruption, whether direct or indirect. It applies strictly to all employees, as well as third parties acting on the Company's behalf, including agents, intermediaries and consultants.

Under this policy, no individual associated with the Company may offer, give, solicit, or receive any unlawful or inappropriate payments, gifts or other advantages intended to influence business decisions or secure undue benefits. The policy reinforces the Company's zero-tolerance stance toward any activities that compromise ethical standards or violate applicable anti-corruption laws.

Any suspected violations are subject to thorough investigation, with disciplinary measures taken in accordance with Company regulations and applicable legal framework. The policy also clearly outlines the consequences of non-compliance, including potential legal action and internal penalties, ensuring accountability at all levels of the organization.

The Anti-Corruption and Anti-Bribery policy is available on the Company's website and can be assessed at https://www.bikaji.com/governance#policies.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	8.86	10.85

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	25.51%	NA*
	b. Number of trading houses where purchases are made from	1927	NA*
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	20.38%	NA*
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	72.48%	77.75%
	b. Number of dealers / distributors to whom sales are made	780	823
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	47.48%	47.32%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.16%	4.34%
	b. Sales (Sales to related parties / Total Sales)	2.69%	3.51%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	28.08%	49.75%
	d. Investments (Investments in related parties / Total Investments made)	85.22%	86.78%

*For the financial year 2024-25 no such bifurcation available, hence, we have streamlined our data capturing process from financial year 2025-26.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	- Health and Safety - Anti-Corruption and Anti-Bribery Policy - Sourcing and Manufacturing Products - Grievance Redressal Mechanisms and Remedies	31.00

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company's Code of Conduct for Board of Directors and Senior Management ("CoC") establishes clear expectations for ethical behaviour and integrity. It mandates that Directors and Senior Management Personnel avoid any situations where their personal or financial interests conflict, or appear to conflict with those of the Company.

To upholding these principles, all Directors are required to submit a formal declaration affirming their duty to act in the best interests of the Company. These declarations are collected on an annual basis, as well as upon the occurrence of any specific events that may give rise to a potential conflict of interest.

Additionally, Senior Management Personnel are required to confirm that they have not engaged in any material transactions or arrangements that could be perceived as conflicting with the Company's interests. This ongoing disclosure process strengthens transparency and ensures accountability and reinforces the Company's commitment to ethical governance and responsible leadership.

The CoC is available on the Company's website and can be assessed at https://www.bikaji.com/governance#policies.

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in Environmental and social impacts
R&D	1.00	1.00	During the reporting period, the Company's research and development (R&D) efforts were directed towards process improvements and operational enhancements relating to greenhouse gas (GHG) reduction, efficient utilization of resources, waste management and waste-to-energy related practices. The Company also continued to focus on initiatives supporting workplace safety, water conservation, waste management and employee health and well-being across its operational facilities. Further, as part of its capital expenditure (Capex) initiatives, the Company undertook investments in operational infrastructure and technologies aimed at improving energy efficiency and environmental performance by adopting Piped Natural Gas (PNG) burner in place of High-Speed Diesel (HSD) burners in production. The Company recognizes that sustainability-focused R&D and Capex initiatives are often integrated within broader operational and process improvement projects. Accordingly, the related expenditures are interconnected in nature and may not always be separately identifiable or disaggregated into distinct standalone categories.
Capex			

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Company has a process in place for sustainable sourcing, designed to ensure that procurement and supplier selection align with the Company's core values and sustainability goals. In line with this framework, the Company prioritizes suppliers and vendors who demonstrate a strong commitment towards fundamental principles, including human rights, health and safety, business ethics and environmental responsibility.

The Company's sustainable sourcing framework includes regular evaluations, supplier assessments, and, where applicable, third-party audits to verify compliance. This proactive approach supports our broader commitment to responsible business practices, risk mitigation and long-term value creation for stakeholders and the planet.

b. **If yes, what percentage of inputs were sourced sustainably?**

27.03%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company is committed to responsible waste management and circular economy practices across its operations and value chain. In line with its sustainability objectives, the organization emphasizes the use of lighter, stronger, and more environmentally friendly materials to minimize environmental impact while enhancing operational efficiency. Its waste management approach focuses on reduction, reuse, recycling and environmentally responsible disposal practices in line with applicable regulatory requirements and sustainability objectives. This is achieved through ongoing evaluations of available resources, technologies, and processes, enabling the organization to adopt best-in-class solutions practices to improve resource efficiency and minimize environmental impact.

The Company undertakes multiple initiatives for responsible management of plastic and packaging waste generated across its operations. Plastic waste management practices are aligned with the Extended Producer Responsibility (EPR) framework notified by the Central Pollution Control Board (CPCB). The Company undertakes EPR credit purchases based on its plastic footprint and complies with applicable EPR obligations.

Further, the Company has implemented recycling and reuse initiatives for packaging materials, including:

- Recycling laminate cartridges through return-to-supplier mechanisms, wherein used cartridges are refurbished and reused through relamination processes.

- Collaboration with sustainability-focused partners under initiatives such as #HarGharSustainable for promoting circular economy solutions by converting waste plastics, laminates and packaging materials into value-added and environmentally responsible products. The resulting products not only represent the future of sustainable fashion but also empower consumers to make informed, eco-conscious choices—without compromising on style, quality, or ethics.

E-waste generated from operations is disposed of through authorized recyclers and vendors in accordance with applicable regulatory requirements. The Company endeavors to ensure environmentally responsible handling and disposal of electronic waste to minimize adverse environmental impact.

Used transformer oil generated from operations is reused, wherever feasible, as lubricant for in-house machinery to promote resource efficiency, reduce waste generation and the need for virgin lubricants.

The Company undertakes segregation and responsible disposal of other waste generated across operations. Sludge generated from the Sewage Treatment Plant (STP) is reused as manure/fertilizer within plant premises, supporting waste reutilization practices, contributing to soil enrichment and reducing the dependency on chemical fertilizers.

Further, the Company has established standard operating procedures (SOPs) for safe handling and disposal of damaged or expired finished food products returned from the market and depots. Such products are managed through appropriate disposal, recycling or reuse practices, wherever feasible and in compliance with applicable food safety and environmental regulations.

These measures reflect the Company's proactive stance toward environmental stewardship and its dedication to reducing its ecological footprint through innovative and sustainable waste management solutions.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, in compliance with the Extended Producer Responsibility (EPR) regulation, the Company has entered into a formal agreement with Shakti Plastic Industries, a government-authorized waste management organization. Under this agreement, Shakti Plastic Industries is responsible for the collection, processing, and environmentally sound disposal of plastic waste generated from the Company's products and packaging. This collaboration ensures that the Company fulfils its obligations under the EPR framework, promoting sustainable waste management and contributing to the circular economy.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) if yes, provide the web-link
Nil	Nil	Nil	Nil	Nil	Nil

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable	Not Applicable	Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Not applicable as per the nature of the industry		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable as per the nature of the industry	

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1598	1598	100.00	0	0.00	0	0.00	1598	100.00	0	0.00
Female	158	158	100.00	0	0.00	158	100.00	0	0.00	0	0.00
Total	**1756**	**1756**	**100.00**	**0**	**0.00**	**158**	**9.00**	**1598**	**91.00**	**0**	**0.00**
Other than Permanent employees											
Male	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

(% of employees covered by)

b. **Details of measures for the well-being of workers:**

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	894	894	100.00	0	0.00	0	0.00	894	100.00	0	0.00
Female	390	390	100.00	0	0.00	390	100.00	0	0.00	0	0.00
Total	**1284**	**1284**	**100.00**	**0**	**0.00**	**390**	**30.37**	**894**	**69.63**	**0**	**0.00**
Other than Permanent workers											
Male	602	602	100.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	90	90	100.00	0	0.00	90	100.00	0	0.00	0	0.00
Total	**692**	**692**	**100.00**	**0**	**0.00**	**90**	**13.01**	**0**	**0.00**	**0**	**0.00**

(% of workers covered by)

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.04	0.05

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	94.93*	97.04*	Y	94.28*	94.61*	Y
Gratuity	100.00	100.00	N.A.	100.00	100.00	N.A.
ESI	37.98*	95.87*	Y	25.00*	88.73*	Y
National Pension Scheme (NPS)**	1.55	0.00	Y	1.89	0.00	Y
Others – please specify	0.00	0.00	N.A.	0.00	0.00	N.A.

*Covers all eligible employees and workers.

**Corporate benefit for NPS pertains to contribution made by employer for employees who have opted for the same.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company is committed to fostering an inclusive, safe and accessible workplace for all employees, including persons with disabilities. In line with the provisions of the Rights of Persons with Disabilities Act, 2016, we have implemented all necessary measures to make our premises accessible and to facilitate ease of movement and safety for differently abled employees.

The Company continues to evaluate opportunities for further strengthening accessibility infrastructure and inclusive workplace practices across its operations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company's Human Rights Policy evidently articulates our commitment to equal opportunity. We actively cultivate an inclusive and positive work environment that ensures equal employment opportunities for all the individuals. We strictly prohibit discrimination based on ethnicity, age, caste, creed, gender, nationality, color, race, religion, disability, sexual orientation, gender identity or expression, political stance, or any other characteristic protected under applicable laws. This policy ensures we uphold human dignity, promote and maintain a culture of fairness, respect, and non-discrimination across all levels of our organization.

The Human Rights Policy is available on the Company's website and can be assessed at https://www.bikaji.com/governance#policies.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	NA	NA
Female	100.00	100.00	NA	NA
Total	**100.00**	**100.00**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, the Company has adopted a comprehensive Whistleblower Policy to promote ethical conduct, transparency and accountability across the organization. This policy encourages all employees and stakeholders to bring to the Company's attention, instances of illegal or unethical conduct, actual or suspected incidents of fraud, actions that affect the financial integrity of the Company, or any actual or suspected instances of leak of unpublished price sensitive information (UPSI) that could adversely impact the Company's operations, business performance and/or reputation. Key features of the mechanism include: • Availability of multiple secure and confidential reporting channels, including email, designated letterboxes, and communication via registered post. • Reporting of concerns directly to business leaders, members of the Human Resources team, or senior management. • Protection for whistleblowers against fear of retaliation, discrimination or adverse consequences. • Handling of reports with the utmost confidentiality and are subject to a thorough and impartial investigation. • Strengthening of governance practices, ethical business conduct and regulatory compliance across the organization.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**1756**	**0**	**0.00**	**1364**	**0**	**0.00**
- Male	1598	0	0.00	1293	0	0.00
- Female	158	0	0.00	71	0	0.00
Total Permanent Workers	**1284**	**0**	**0.00**	**1225**	**0**	**0.00**
- Male	894	0	0.00	901	0	0.00
- Female	390	0	0.00	324	0	0.00

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
				Employees*						
Male	1598	1598	100.00	1598	100.00	1293	1293	100.00	1293	100.00
Female	158	158	100.00	158	100.00	71	71	100.00	71	100.00
Total	**1756**	**1756**	**100.00**	**1756**	**100.00**	**1364**	**1364**	**100.00**	**1364**	**100.00**
				Workers*						
Male	894	894	100.00	894	100.00	901	901	100.00	901	100.00
Female	390	390	100.00	390	100.00	324	324	100.00	324	100.00
Total	**1284**	**1284**	**100.00**	**1284**	**100.00**	**1225**	**1225**	**100.00**	**1225**	**100.00**

* Includes permanent employees and workers only.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
		Employees*				
Male	1598	1598	100.00	1293	1293	100.00
Female	158	158	100.00	71	71	100.00
Total	**1756**	**1756**	**100.00**	**1364**	**1364**	**100.00**
		Workers*				
Male	894	894	100.00	901	901	100.00
Female	390	390	100.00	324	324	100.00
Total	**1284**	**1284**	**100.00**	**1225**	**1225**	**100.00**

* Includes permanent employees and workers only.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

At Bikaji Foods International Limited, Occupational Health and Safety ("OHS") continues to be a core pillar of our sustainable business practices during FY 2025–26. The Company has implemented a comprehensive OHS Management System that is fully integrated into its operations across all locations. This system covers all employees, contract workers, and relevant stakeholders, ensuring end-to-end safety governance.

We remain committed to fostering a proactive safety culture by driving behavioural change initiatives and delivering structured, ongoing training programmes. These efforts are aimed at enhancing awareness, strengthening safe work practices, and enabling individuals at all levels to take ownership of health and safety responsibilities.

Our approach is anchored in the prevention of work-related injuries and illnesses. The Company systematically identifies, assesses, and mitigates workplace hazards. Wherever elimination of risks is not feasible, robust preventive and protective controls are implemented in line with applicable regulatory requirements and industry best practices.

The OHS framework is uniformly mandated across all manufacturing units, including subsidiaries and contract manufacturing facilities. It aligns with recognized health and safety management standards and ensures comprehensive coverage of all operational aspects, reinforcing consistency and compliance across the value chain.

During the year, the Company continued to strengthen employee engagement in safety through initiatives such as the annual '*Safety Week*' conducted across all sites. This includes mock drills, safety workshops, hazard identification exercises, and interactive forums that promote dialogue and continuous learning.

Additionally, regular audits, risk assessments, incident investigations, and continuous improvement initiatives remain integral to our safety management system. These measures enable ongoing monitoring and enhancement of safety performance, supporting our commitment to building a resilient, zero-harm workplace.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

During FY 2025–26, Bikaji Foods International Limited continued to follow a structured and proactive approach to identifying work-related hazards and assessing risks across both routine and non-routine activities.

The Company has an established Employee Health and Safety (EHS) Committee that meets at regular intervals with active employee participation. The Committee plays a key role in identifying potential hazards, reviewing safety performance, and recommending preventive and corrective actions. These deliberations support the implementation of measures to prevent accidents, occupational illnesses, and emergency situations, thereby ensuring operational continuity and resilience.

As part of its comprehensive Health and Safety Management System (HSMS), implemented across all facilities. The process includes:

- Periodic review of workplace safety practices through Employee Health and Safety (EHS) Committees with employee participation.
- Regular workplace inspections, monitoring and risk assessments across operational facilities.
- Identification and assessment of workplace hazards relating to operational activities, including noise, temperature, lighting, air quality, near-miss incidents and other safety-related risks.

- Risk assessment for non-routine activities such as maintenance work, equipment modifications and process changes prior to execution of activities.
- Implementation of preventive and corrective control measures to mitigate identified risks and unsafe conditions.
- Reporting and review of safety observations, incidents and near misses for continuous improvement in safety performance.
- Employee participation through feedback and reporting mechanisms, including suggestion boxes and other reporting channels, for proactive identification of hazards and safety improvement opportunities. This encourages proactive hazard reporting and enhances collective ownership of workplace safety.

c) Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, Bikaji Foods International Limited has established and operationalized processes that enable workers to report work-related hazards and remove themselves from unsafe situations without fear of reprisal.

The Company follows a proactive and preventive approach to workplace safety. Daily inspections and periodic Environment, Health & Safety (EHS) walkthroughs are conducted by designated Plant Safety Officers to identify near misses, unsafe acts, and hazardous conditions. All observations are systematically recorded, and timely corrective and preventive actions are implemented to mitigate risks and prevent recurrence.

Employees and workers are encouraged and empowered to report unsafe conditions through multiple channels, including direct reporting to supervisors, participation in safety committees, and anonymous reporting mechanisms. The Company also promotes a safety-first culture where individuals have the right to halt or withdraw from tasks that pose imminent risk to their health or safety, in line with established safety protocols.

All operational sites are equipped with essential emergency response infrastructure, including first-aid facilities and ambulance support. Regular training sessions, mock drills, and safety awareness programmes are conducted to ensure preparedness and reinforce the importance of hazard identification and risk avoidance. Workers are actively involved in safety inspections, audits, and incident reviews, fostering a culture of shared responsibility and continuous improvement.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, during FY 2025–26, employees and workers of Bikaji Foods International Limited continued to have access to non-occupational medical and healthcare services as part of the Company's commitment to holistic employee well-being.

The Company provides on-site medical support across its facilities, with qualified medical practitioners available to offer primary healthcare services, routine consultations, and emergency care during working hours. To ensure timely response to medical exigencies, fully equipped ambulance facilities are maintained at plant locations.

In addition to on-site healthcare, the Company offers comprehensive insurance coverage to employees and eligible workers, including:

- Mediclaim Insurance Policy, covering hospitalization and major medical expenses.
- Group Term Life Insurance Policy, providing financial security to employees' families in case of an untimely demise.
- Workmen Compensation Coverage, ensuring statutory protection in the event of work-related injuries or disabilities.

These initiatives reflect the Company's continued focus on preventive care, timely medical support, and financial protection, extending beyond occupational health requirements to support overall employee well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.34	0.92
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

During FY 2025–26, Bikaji Foods International Limited continued to strengthen its commitment to providing a safe and healthy workplace for all employees and workers through a structured and proactive safety management approach.

The Company consistently invests in safer technologies, robust Standard Operating Procedures (SOPs), and strengthened compliance frameworks to mitigate workplace risks. Safety performance is regularly monitored and evaluated through audits, inspections, and review mechanisms to ensure alignment with established standards and continuous improvement.

Key measures undertaken by the Company include:

- Integration of health and safety considerations across operational and business processes.
- Adoption of an Occupational Health and Safety (OHS) management approach based on the *"Plan, Do, Check and Act"* principle to support continuous improvement in safety performance.
- Periodic assessment of workplace hazards and operational risks, followed by implementation of appropriate preventive and corrective control measures.
- Conduct of regular safety trainings, capacity-building programmes and emergency mock drills across operational facilities to enhance preparedness and safety awareness.
- Mandatory safety induction programmes for all new employees, workers, contractors, security personnel and relevant staff.
- Reporting, investigation and review of safety incidents and near misses, along with communication of key learnings across the organization to strengthen preventive safety practices.
- Periodic audits, inspections and monitoring activities to evaluate safety performance and identify improvement opportunities.
- Continuous focus on employee participation, accountability and strengthening of a proactive safety culture across operations, by anonymous feedback mechanisms, including suggestion boxes placed at discreet locations, encouraging workers to report hazards and share safety improvement ideas without hesitation.

Through these initiatives, the Company continues to foster a culture of safety, shared responsibility, and continuous improvement, with a strong focus on achieving a zero-harm workplace.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Not Applicable	0	0	Not Applicable
Health and Safety	0	0	Not Applicable	0	0	Not Applicable

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During FY 2025–26, Bikaji Foods International Limited continued to adopt a structured and systematic approach to addressing safety-related incidents and managing significant risks arising from health and safety assessments.

All safety incidents, including near misses, are thoroughly investigated to determine root causes. Based on these findings, appropriate Corrective and Preventive Actions (CAPA) are identified and implemented in a time-bound manner. The outcomes of investigations, along with corrective action plans, are communicated to relevant stakeholders to ensure transparency and enable organization-wide learning.

To reinforce a culture of safety, key learnings from incidents are regularly disseminated across all sites and functions through toolbox talks, safety briefings, and internal communications. This ensures that preventive measures are institutionalized and similar risks are mitigated across the organization.

The Company continues to maintain stringent safety standards through regular training and awareness programmes, mandatory use of Personal Protective Equipment (PPE), adherence to hygiene and sanitation protocols, and the provision of essential medical infrastructure, including first-aid facilities and on-site ambulance support.

In addressing significant risks identified through periodic audits and assessments, the Company has adopted a proactive and technology-enabled approach. Key initiatives undertaken during the year include:

- Integration of automation and mechanization to reduce manual intervention and mitigate high-risk activities.
- Deployment of safety monitoring and surveillance systems to strengthen risk detection.
- Enhanced supervision and real-time safety observations at operational sites.
- Capability-building initiatives to strengthen safety awareness and competencies across all levels of the workforce.

These efforts collectively support continuous improvement in safety performance and reinforce the Company's commitment to achieving a zero-harm, safety-first work environment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Yes

(B) Worker: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

In line with the Group's commitment to ethical labour practices and statutory compliance, a robust verification mechanism is in place to ensure fair treatment and wage protection for contract workers. Accordingly, before processing the monthly bills of contractors, the Group mandates the contractor to submit following documents as proof of statutory compliance for the concerned month:

- Wage Register Copy: To verify that all contract labourers have been paid their wages in accordance with applicable labour laws and contractual terms.
- Provident Fund (PF) and Employees' State Insurance (ESI) Challans: To confirm the timely remittance of statutory contributions on behalf of the contract workers.

This pre-billing documentation requirement ensures that the contractors fulfil their legal obligations related to payment of wages and social security benefits. Through this practice, the Group reinforces its commitment to responsible sourcing, labour rights protection and adherence to all applicable labour welfare legislations, thereby fostering transparency, accountability and ethical conduct across its extended workforce.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

No such incident has been recorded during financial year 2024-25 and 2025-26.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No such assessment was carried out
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

During FY 2025–26, Bikaji Foods International Limited continued to follow a structured approach to identifying and engaging with its key stakeholder groups, recognizing that strong, transparent, and sustained stakeholder relationships are critical to long-term value creation and responsible business conduct.

The process is aimed at understanding the interests, expectations and concerns of individuals and entities that may influence, or be impacted by, the Company's operations, products, services and value chain. This enables prioritization and categorization into key stakeholder groups, facilitating focused and meaningful engagement. Stakeholders are identified and assessed based on multiple factors, including:

- Nature of relationship and level of engagement with the Company's operations and business activities;
- Degree of influence on the Company's strategic, operational and sustainability objectives;
- Extent of actual or potential impact arising from the Company's activities, products and services;
- Regulatory, operational, environmental, social and governance considerations; and
- Relevance of stakeholder expectations in the context of long-term business sustainability and responsible business conduct.

Based on this assessment framework, the Company classifies its stakeholders into the following categories:

- Internal stakeholders: Individuals and groups directly associated with the Company's operations and management processes; and
- External stakeholders: Entities and groups connected with the Company through its business ecosystem, value chain, regulatory environment, market presence and community interface.

Key stakeholder groups identified by the Company include government and regulatory authorities, investors and shareholders, employees and contract workers, customers and consumers, suppliers and service providers, distributors and business partners, local communities, including NGOs, industry associations, and other relevant stakeholders.

To ensure effective communication, the Company leverages multiple engagement channels such as its corporate website, investor presentations, press releases, digital and social media platforms, customer feedback mechanisms, helplines, newsletters, and participation in industry forums, conferences, and exhibitions. The frequency and mode of engagement are determined based on the nature of the stakeholder relationship and materiality of the subject matter involved.

Inputs and feedback received through these engagement processes are considered in the Company's business planning, operational decision-making, governance practices, risk management framework and sustainability initiatives. This enables the Company to strengthen transparency, responsiveness and alignment with responsible business practices and long-term value creation objectives.

These processes enable the Company to remain responsive to stakeholder expectations, proactively address concerns, and continuously strengthen its environmental, social, and governance (ESG) performance.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Investors and shareholders	No	• Company website • Investor presentations • Annual/quarterly publication of financial results • Earnings Call, Analyst / Investor Meet • General Meetings • Press releases and newsletters • Regular engagement through emails and SMS • Stock Exchange Filings	Ongoing	• Business performance and strategic updates • Corporate governance and regulatory disclosures • Dividend updates communication • Investor queries and feedback • Transparency and stakeholder confidence
Government and regulatory authorities	No	• Formal written correspondence • Submission of statutory filings and disclosures to regulatory bodies • Regulatory inspections, assessments and audits	Regular	• Reporting and disclosures requirements • Ensuring adherence to legal and regulatory frameworks • Food safety, environmental and labour compliance matters
Employees and Contract Workers	No	• Training and development programmes • One-on-one meetings • Fair and transparent performance management systems • Regular engagement and satisfaction surveys • Digital communication platforms • Resolution hubs and whistleblower mechanism	Regular	• Employee well-being and engagement • Learning and development • Career growth and fair workplace practices • Grievance redressal and ethical conduct

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Customers / Consumers	No	• Customer satisfaction surveys • One-to-one interactions at retail stores • Brochures and catalogues • Communication through electronic media • Customer feedback mechanism • Social media / Pamphlets • TV and radio advertisements • Newspaper, Magazines, Advertisements and promotional channels • Website	Regular	• Product quality and food safety • Customer satisfaction and feedback • Product innovation and consumer preferences • Complaint resolution and service improvement • Developing relationships and partnerships for delivering high-quality client services and solutions.
Suppliers and Service Providers	No	• Regular meeting, seminars and workshops • Phone and emails communication • Supplier interactions and inspections • Website	Ongoing /Need Basis	• Responsible sourcing and quality expectations • Communicate company's expectation • Supply continuity and operational coordination • Compliance and performance expectations
Local Communities and NGOs	No	• Periodic visits, community meetings, surveys, and One-to-one meetings • Focused group discussions • Social impact assessment • Social media	Periodic	• Community development and Corporate Social Responsibility (CSR) initiatives • Understanding local needs and expectations • Sustainable development
Distributors and Business Partners	No	• Meetings and exhibitions • Phone and emails • Website	Ongoing / Need Basis	• Sales and Distribution planning • Product and retailer feedback • Business growth and channel expansion • Operational coordination and relationship management
Industry associations and Other Relevant Stakeholders	No	• Knowledge exchange in public forums • Seminars and conferences, • Roundtables discussions, events, webinars, etc.	Periodic	• Industry collaboration and knowledge sharing • Sustainability and operational best practices • Regulatory and sector-related developments • Industry concerns and policy discussions • Complaints and grievance redressal

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Driven by the belief that inclusive, responsible growth is central to our sustainability goals, stakeholder consultations are primarily led by business leaders, functional teams and designated representatives across various operational and strategic areas of the Company.

Feedback and key insights received through these stakeholder engagements, including material concerns, emerging risks and sustainability-related expectations, are periodically communicated to the senior management, the Board of Directors, or the relevant Board-level Committees. These committees are responsible for oversight across specific functional areas such as:

- Direct and indirect business risks
- Corporate Social Responsibility (CSR) and sustainability initiatives
- Environmental and ecological stewardship
- Marketing and brand strategy
- Information technology governance
- Strategic project planning and execution

The stakeholder feedback received through these engagement processes supports the Company in strengthening its decision-making, risk management practices, sustainability initiatives and long-term business strategy. The Company continues to enhance its stakeholder engagement mechanisms to improve responsiveness, transparency and alignment between stakeholder expectations and responsible business objectives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, our Company considers Stakeholder consultation as an important element in identifying and addressing environmental and social issues relevant to its business operations and long-term sustainability approach.

We actively engage with both internal and external stakeholders through various formal and informal mechanisms such as operational reviews, employee interactions, customer feedback channels, supplier discussions, community engagement initiatives, compliance reviews and sustainability-related assessments, to better understand various environmental and socioeconomic challenges.

Through this engagement, we aim towards understanding key concerns of stakeholders and their expectations by fostering transparency, responsiveness, awareness, compliance, organizational learning, continuous improvement, quality management, quality oversight, accountability and sustainability.

We have identified key stakeholder groups that demonstrate both a strong interest in our operations and a significant influence on our activities. By employing a range of engagement methods, we gain deeper insights into their primary environmental, social and governance (ESG) concerns. This understanding enables us to incorporate their outlooks into our decision-making processes, ensuring a holistic and responsible approach to sustainable business practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder group.

During FY 2025–26, Bikaji Foods International Limited continued to actively engage with vulnerable and marginalized stakeholder groups through focused livelihood and inclusion initiatives, aimed at creating sustainable socio-economic impact within communities connected to its operations and value chain.

The Company collaborates with over 5,200 women through third-party partners for the production of its signature papads. This initiative provides stable livelihood opportunities while promoting financial independence, skill enhancement, and greater workforce participation among women. Through continued engagement, feedback, and capacity-building efforts, the Company ensures improved working conditions and sustained income support for these workers.

In addition, the Company has established a strategic association with the Bikaneri Bhujia Udhyog Sangh, representing traditional bhujia artisans. This engagement enables the Company to support the preservation of regional culinary heritage while providing artisans with consistent and dignified livelihood opportunities. The Company works closely with these artisan groups to ensure fair engagement practices, recognition of traditional skills, and integration into formal value chains.

The Company also undertakes community-focused initiatives through its CSR programmes covering areas such as community welfare, skill development, health, education and sustainability-related activities, based on local community needs and stakeholder interactions. These efforts are aligned with the Company's broader commitment to inclusive growth, community development, and responsible business practices.

PRINCIPLE 5:

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1756	1756	100.00	1364	1364	100.00
Other than permanent	0	0	0.00	0	0	0.00
Total Employees	**1756**	**1756**	**100.00**	**1364**	**1364**	**100.00**
Workers						
Permanent	1284	1284	100.00	1225	1225	100.00
Other than permanent	692	547	79.05	247	200	80.97
Total Workers	**1976**	**1831**	**92.66**	**1472**	**1425**	**96.81**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1598	0	0.00	1598	100.00	1293	0	0.00	1293	100.00
Female	158	0	0.00	158	100.00	71	0	0.00	71	100.00
Other than Permanent										
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent										
Male	894	0	0.00	894	100.00	901	0	0.00	901	100.00
Female	390	0	0.00	390	100.00	324	0	0.00	324	100.00
Other than Permanent										
Male	602	0	0.00	602	100.00	173	0	0.00	173	100.00
Female	90	0	0.00	90	100.00	74	0	0.00	74	100.00

3. **Details of remuneration/salary/wages:**

a) **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category	Number	Median remuneration/ salary / wages of respective category
Board of Directors (BoD)	2	7,27,42,500	1	2,63,52,000
Key Managerial Personnel (KMP)*	4	52,67,022	0	0
Employees** other than BoD and KMP	1592	3,25,206	157	2,40,000
Workers**	894	1,96,044	390	1,92,000

*Remuneration to Managing Director and Whole-time Directors has been excluded in KMP.

**Includes permanent employees and workers only.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages*	12.94	10.53

*Includes permanent employees and workers only.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has established a dedicated Human Rights Committee tasked with identifying, addressing and resolving actual or potential human rights related matters and concerns arising from its business operations and value chain activities. Human rights-related issues, if identified or reported, are reviewed through relevant management and grievance redressal mechanisms to ensure appropriate action, monitoring and resolution. Its mandate is to uphold the principles of fairness, transparency and integrity while ensuring due consideration of the rights and legitimate interests of all its stakeholders.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, the company has Human Rights Policy supported by a structured mechanism for addressing grievances related to human rights. Whenever a concern is received through email, letter, web helpline, oral communication, etc., it is recorded by the Human Rights Committee. Following a preliminary review, a dedicated investigation team collects, verifies, and analyses relevant data to provides observations and recommendations. The Human Rights Committee reviews the investigation report and executes necessary actions based on the recommendations. All the actions taken are documented for compliance and record-keeping purposes.

Any violation of this Human Rights Policy may lead to disciplinary measures, including potential termination of employment or referral to appropriate authorities. The Company also reserves the right to terminate relationships with suppliers or other business partners, if there is reasonable evidence of a policy breach.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour / Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	Not Applicable	Not Applicable
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

During FY 2025–26, Bikaji Foods International Limited continued to strengthen its mechanisms to prevent adverse consequences to complainants in cases of discrimination, harassment, and other workplace grievances.

The Company has established comprehensive policies, including those on Human Rights, Prevention of Sexual Harassment (POSH), and the Whistle-blower/Vigil Mechanism, supported by structured grievance redressal systems. These frameworks are designed to ensure that all complaints are handled in a fair, confidential, and time-bound manner, while safeguarding the dignity, rights, and interests of complainants.

The Company maintains a strict zero-tolerance approach towards any form of discrimination or harassment, covering aspects such as gender, race, ethnicity, nationality, religion, age, disability, socioeconomic background, political beliefs, and sexual orientation. Equal opportunity and non-retaliation are integral to these policies, ensuring that individuals raising concerns are protected from victimization or any adverse action.

The Company's POSH framework is gender-neutral, and includes governance mechanisms for addressing concerns relating to sexual harassment across all genders and orientations. Regular awareness and communication initiatives are conducted to familiarize employees with the provisions of the POSH framework, reporting channels, employee rights and expected standards of workplace conduct.

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted Internal Complaints Committees (ICC), to address complaints in a sensitive, fair, impartial and confidential manner.

To further strengthen prevention, the Company conducts regular awareness and sensitization initiatives, through training programmes, workshops, group discussions, and digital learning modules. These efforts aim to build awareness of rights and responsibilities, encourage early reporting, and reinforce a safe, respectful and inclusive work environment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all our business agreements contain applicable human rights requirements.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00
Forced/involuntary labour	100.00
Sexual harassment	100.00
Discrimination at workplace	100.00
Wages	100.00
Others – please specify	No other assessment

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NIL, no corrective actions were required, as the assessments did not reveal any significant concerns or risks warranting intervention.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No such grievances related to human rights violations.

2. Details of the scope and coverage of any Human rights due diligence conducted.

NIL

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Others – please specify	NIL

5. Provide details of any corrective actions taken or underway to address significant risk / concerns arising from the assessments at Question 4 above.

Not applicable

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	8,857.98	9,498.65
Total fuel consumption (B)	GJ	79,880.23	0
Energy consumption through other sources (C)	Not Applicable	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	88,738.21	9,498.65
From non-renewable sources			
Total electricity consumption (D)	GJ	81,472.59	71,135.14
Total fuel consumption (E)	GJ	3,32,913.95	4,28,399.58
Energy consumption through other sources (F)	Not Applicable	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	4,14,386.54	4,99,534.72
Total energy consumed (A+B+C+D+E+F)	GJ	**5,03,124.75**	**5,09,033.37**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	GJ/ ₹Lakh	1.79	2.01
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/ ₹Lakh	36.33	41.46
Energy intensity in terms of physical Output	GJ/Ton of production	3.67	3.98
Energy intensity (*optional*) – the relevant metric may be selected by the entity		NIL	

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India, for the years ended March 31, 2026 and March 31, 2025, it is 20.34 and 20.66, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Dhadda & Associates

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, the company does not have any facility identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
(i) Surface water	Not Applicable	0	0
(ii) Groundwater	Kilolitres	61,907	1,63,070
(iii) Third party water	Kilolitres	97,422	15,000
(iv) Seawater / desalinated water	Not Applicable	0	0
(v) Others	Not Applicable	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	Kilolitres	**1,59,329**	**1,78,070**
Total volume of water consumption	Kilolitres	1,58,407	1,77,970
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Kilolitres / ₹ Lakh	0.56	0.70

Parameter	Unit	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Kilolitres / ₹ Lakh	11.44	14.49
Water intensity in terms of physical output	Kilolitres / Ton of production	1.15	1.39
Water intensity *(optional)* – the relevant metric may be selected by the entity		NIL	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Dhadda & Associates

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)	Not Applicable	
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Dhadda & Associates

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Bikaji Foods International Limited has established wastewater treatment and reuse mechanisms at applicable operational locations through installation of Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs).

Based on the current assessment of operational processes and wastewater management practices, the Company does not presently operate a fully integrated Zero Liquid Discharge (ZLD) system across its facilities. However, treated wastewater generated from operational and domestic activities is reused, wherever feasible, for secondary applications such as gardening, landscaping, utility purposes and other non-potable uses.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	MT/Annum	47.65	103.13
SOx	MT/ Annum	42.87	6.41
Particulate Matter (PM)	MT/ Annum	91.94	13.29
Persistent organic pollutants (POP)	Not Applicable	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	Not Applicable	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	Not Applicable	Not Applicable	Not Applicable
Others – please specify	Not Applicable	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, IRCLASS Systems and Solutions Private Limited and Dhadda & Associates.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	32,546.44	28,050.26
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	16,452.94	14,029.44
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/ ₹ Lakh	0.17	0.17
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/ ₹ Lakh	3.54	3.43
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent / Ton of production	0.36	0.33
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity		NIL	
Biogenic Emission (not included in Scope 1)			
Total emission by solid biofuels (Briquettes, Firewood, and Sawdust)	Metric tonnes of CO2 equivalent	8,947	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Dhadda & Associates

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. Bikaji Foods International Limited has undertaken various initiatives focused on improving energy efficiency, adoption of cleaner fuel alternatives and increasing the share of renewable energy across its operations as part of its broader approach towards reduction of Greenhouse Gas (GHG) emissions.

- **Transition towards Cleaner Fuel Sources**

  The Company has undertaken fuel transition initiatives at certain manufacturing facilities, including Kamrup, Muzaffarpur and Tumkur plants, by phasing out the use of coal and adopting biomass briquettes as a primary fuel source in applicable operations. Biomass briquettes are considered a relatively cleaner and renewable fuel alternative and support reduction in dependence on conventional fossil fuels.

- **Renewable Energy Initiatives**

  The Company has enhanced the installation and utilization of solar systems at its Karni plant location to increase the use of renewable energy in operations. The use of solar energy contributes towards reduction in dependency on grid-based electricity and supports the Company's ongoing efforts towards cleaner energy adoption.

- **Adoption of Alternate Low-Emission Fuel**

  The Company has also incorporated the use of bio-gas in certain applicable operations as part of its efforts to diversify its cleaner energy mix and improve operational sustainability.

- **Resource Recovery and Waste-to-Energy Practices**

  The Company undertakes reuse of ETP sludge as fuel in applicable operations as part of its resource recovery and waste-to-energy initiatives. This practice supports reduction in waste disposal requirements while promoting efficient utilization of by-products and circularity-focused operational practices.

In addition to the above initiatives, the Company continues to focus on operational efficiency, optimization of energy consumption and adoption of environmentally responsible practices across its manufacturing operations. These initiatives collectively support the Company's efforts towards reduction of GHG emissions and alignment with evolving sustainability and climate-related priorities.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Plastic waste **(A)**	MT	5,026.38	3,656
E-waste **(B)**	Not Applicable	0	0
Bio-medical waste **(C)**	Not Applicable	0	0
Construction and demolition waste **(D)**	Not Applicable	0	0
Battery waste **(E)**	Not Applicable	0	0
Radioactive waste **(F)**	Not Applicable	0	0
Other Hazardous waste. Please specify, if any. **(G)**	Not Applicable	0	0
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Laminate Scrap + Cartoon Scrap + Katta + Empty Tin Containers + Food waste)	MT	717.56	992.96
Total (A + B + C + D + E + F + G + H)	MT	**5743.94**	**4,648.96**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	MT/₹Lakh	0.02	0.02
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	MT/₹Lakh	0.41	0.38
Waste intensity in terms of physical output	MT/Ton of production	0.04	0.04
Waste intensity *(optional)* – the relevant metric may be selected by the entity		NIL	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	Not Applicable	0	0
(ii) Re-used	Not Applicable	0	0
(iii) Other recovery operations	Not Applicable	0	0
Total	Not Applicable	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	Not Applicable	0	0
(ii) Landfilling	Not Applicable	0	0
(iii) Other disposal operations (Laminate Scrap + Cartoon Scrap + Katta + Empty Tin Containers + Food waste)	MT	717.56	992.96
Total	MT	**717.56**	**992.96**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Dhadda & Associates

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Bikaji Foods International Limited follows a resource-efficiency and responsible waste management approach with focus on waste reduction, reuse, recycling and recovery practices across its operations. The Company endeavours to manage waste streams in an environmentally responsible manner while promoting operational efficiency and supporting circular economy principles.

The major waste stream generated across the Company's facilities primarily comprises packaging-related waste, including plastic waste arising from manufacturing and packaging operations. Such waste is segregated and managed through authorized and certified waste management agencies for appropriate collection, recycling, co-processing or disposal in accordance with applicable environmental regulations.

The Company also undertakes initiatives for reuse and recovery of waste generated during operations, wherever feasible. Used cooking oil generated from operations is reutilized for permissible industrial utility purposes within the facilities. Further, sludge and other applicable waste generated from Effluent Treatment Plants (ETPs) and sewage treatment processes are utilized for energy recovery or other suitable applications, based on operational feasibility and regulatory permissibility.

The Company follows operational controls and process management practices aimed at minimizing the use of hazardous and toxic substances in its products and processes, wherever practicable. The Company also focuses on use of approved materials, process optimization, preventive maintenance and compliance with applicable food safety, environmental and occupational health and safety requirements.

Waste generated across facilities is segregated based on its nature and disposed of through authorized recyclers, waste handlers and regulatory-approved channels. Through these practices, the Company continues to strengthen responsible waste management, improve resource utilization efficiency and reduce environmental impact across its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
During the reporting period no environmental impact assessments of projects undertaken.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company's operations and offices comply with the country's applicable environmental laws and regulations and operate as per Consent to Operate conditions from the Central and State Pollution Control Boards.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not applicable

(ii) Nature of operations: Not applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source	Not applicable		
(i) Surface water			
(ii) Groundwater			
(iii) Third party water			
(iv) Seawater / desalinated water			
(v) Others			
Total volume of water withdrawal			
Total volume of water consumption			
Water intensity per rupee of turnover (Water consumed / turnover)			
Water intensity (*optional*) – the relevant metric may be selected by the entity			
Water discharge by destination and level of treatment			
(i) Into Surface water	Not applicable		
- No treatment			
- With treatment – please specify level of treatment			
(ii) Into Groundwater			
- No treatment			
- With treatment – please specify level of treatment			
(iii) Into Seawater			
- No treatment			
- With treatment – please specify level of treatment			
(iv) Sent to third-parties			
- No treatment			
- With treatment – please specify level of treatment			
(v) Others			
- No treatment			
- With treatment – please specify level of treatment			
Total water discharged			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25*
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	51.73	41.87
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/₹Lakh	0.00	0.00
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity	NIL		

*Change due to correct usage of GHG conversion factor

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of initiative
1	Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP)	The Company has implemented Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) across its operational facilities to support responsible wastewater management practices. Treated water is reused for non-potable purposes such as gardening and greenbelt development, thereby promoting water conservation and resource efficiency. Certain facilities also operate with zero liquid discharge (ZLD)-oriented practices to minimize wastewater discharge and environmental impact.	• Reduction in wastewater discharge • Improved water reuse and recycling practices • Conservation of freshwater resources • Strengthened environmental compliance and water stewardship
2	Solar Energy Adoption	The Company has enhanced solar energy capacity at Karni plant location by enhancing the installation of solar photovoltaic panels, to support adoption of renewable energy sources.	• Adoption of renewable energy resources • Reduction dependency on conventional energy sources • Contribution towards lower carbon footprint
3	Use of renewable and cleaner fuel sources	The Company has successfully phased out coal and transitioned to biomass briquettes as a primary fuel source at Kamrup, Muzaffarpur and Tumakuru plants. The use of bio-gas as an alternative fuel in applicable operations at Bikaner units.	• Reduction in coal consumption and related emissions • Improved energy efficiency • Lower greenhouse gas emissions and environmental impact
4	Water reuse and Resource Efficiency	To reduce freshwater consumption, the water generated during the potato slicing process is collected and repurposed for washing raw potatoes. This water reuse initiative not only supports the conservation of natural water resources but also contributes to the reduction of the organisation's overall environmental footprint.	• Minimizing fresh-water consumption • Improved water resource utilization • Enhanced operational resource efficiency
5	Waste Management and Circularity Initiatives	The Company continues to promote recycling, reuse and responsible disposal practices for operational waste streams, including reuse of transformer waste oil as lubricant and utilization of STP sludge as manure/fertilizer within plant premises. The Company also supports recycling of packaging-related materials through circularity initiatives and EPR compliance mechanisms.	• Improved waste utilization and circularity practices • Reduction in waste disposal impact • Enhanced resource efficiency and responsible waste management

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company maintains a robust Business Continuity and Disaster Management Plan designed to safeguard operations against unexpected disruptions. To ensure preparedness for potential emergency scenarios., we conduct regular training programs, mock drills and disaster response exercises. Structurally, all our manufacturing plants across India operate at approximately 48% capacity under normal conditions, allowing for the strategic reallocation of production to other facilities in the event of a disruption, thereby ensuring uninterrupted business operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No, there are no significant adverse impacts arising from the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Currently, there is no established mechanism within the Company to monitor the environmental impacts of its value chain partners.

8. How many Green Credits have been generated or procured:

a. By the listed entity

The Company does not have any green credits.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not available

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

9

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce	National
2	EU Chamber of Commerce	International
3	Indian Trade Promotion Organisation (ITPO)	National
4	Agricultural and Processed Food Products Export Development Authority (APEDA)	National
5	Export Inspection Council (EIC)	National
6	SNAC International	International
7	Federation of Sweets and Namkeen Manufacturers (FSNM)	National
8	Trade Promotion Council of India (TPCI)	National
9	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse orders were received from regulatory authorities		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL					

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No projects were undertaken					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No projects were undertaken						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company engages regularly with local communities through structured and ongoing interactions. Our dedicated local Human Resources team plays a proactive role in fostering open communication, identifying community needs, and addressing concerns as they arise.

Community concerns and feedback, if any, are addressed through direct interactions, local engagement initiatives and internal coordination mechanisms to ensure timely resolution and responsible community relations. During the reporting period, no material or formal grievances from local communities were reported to the Company.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	44.69	28.49
Directly from within India	99.49	71.51

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	0.06	0.13
Semi-urban	0.87	0.39
Urban	84.05	82.64
Metropolitan	15.02	16.84

Includes permanent employees and workers only.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
NIL			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No, the Company does not currently maintain a formalized written policy for local sourcing, it operates under an established practice of prioritizing suppliers from the communities adjacent to its facilities. This local procurement approach is integrated into our sustainability objectives. By sourcing close to our operations, we minimize long-distance transportation to reduce our carbon footprint, while simultaneously driving the socio-economic development of the region. This commitment fosters inclusive regional growth, strengthens communities, and generates significant economic opportunities for local micro, small, and medium enterprises (MSMEs).

(b) **From which marginalized /vulnerable groups do you procure?**

Not applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Education and Skill development	700+	100.00

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has established structured mechanisms to receive, address and resolve consumer complaints and feedback in a timely and transparent manner. The Company follows a customer-centric approach focused on prompt response, effective resolution and continuous improvement in customer experience and product quality.

Customers can raise concerns, share feedback or lodge complaints through multiple communication channels, including email and the Company's dedicated online portal for lodging complaints and tracking their status. This platform enables prompt response and accountability, reinforcing the Company's commitment to customer satisfaction and continuous service improvement. The link to access the portal for registering complaints is provided below:

Web-link to access portal: https://care.bikaji.com/customercomplaintform

Feedback and complaints received through these mechanisms are reviewed by the concerned teams for appropriate action and resolution, supporting the Company's commitment towards customer satisfaction, product responsibility and service improvement.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others*	760	0	-	708	0	-

* Product related complaints

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	Not applicable
Forced recalls	1	One batch of a product was recalled, due to presence of excess colour.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has established a comprehensive Risk Management Policy that addresses a wide range of internal and external risks specific to its operations, including financial, operational, sectoral, sustainability (particularly those linked to ESG factors), information, cyber security risks or any other risk as may be determined by the Risk Management Committee. The Company recognizes data privacy and information security as important elements of responsible business conduct and is committed to protecting the personal data and privacy of employees, consumers, business partners and other stakeholders.

As part of this framework, the Company proactively identify, assess and mitigate cyber threats and vulnerabilities, if any, to ensure the protection of its information assets and business continuity. The Risk Management policy is available on the Company's website and can be assessed at https://www.bikaji.com/governance#policies

The privacy statement for external data subjects is also readily available on the Company's website at: https://www.bikaji.com/privacy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No significant concerns/ complaints/ penalties/ regulatory actions were identified during the reporting period.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:**

      NIL, there were no instances of reportable data breaches during the reporting period.

   b. **Percentage of data breaches involving personally identifiable information of customers:**

      Not Applicable.

   c. **Impact, if any, of the data breaches:**

      Not Applicable.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   In alignment with our commitment to corporate transparency and proactive stakeholder engagement, the Company ensures that all essential product information is systematically published on our official website. This centralized platform provides external stakeholders with immediate access to reliable, up-to-date disclosures regarding our product portfolios, performance attributes, and dedicated support resources.

   Link to access website: www.bikaji.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company is dedicated to promoting safe, responsible product use through transparent communication. As part of this effort, all product labels are designed to include comprehensive and accurate information, such as nutritional values, ingredient lists, allergen warnings (where applicable), and usage or storage instructions. By continuously refining our labelling and communication practices, we ensures that consumers are well-informed and can make safe, responsible choices regarding the consumption and handling of the products. Additionally, the Company adheres to relevant regulatory labelling requirements and continuously evaluates its communication practices to enhance consumer awareness and safety.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company utilizes its official website as a primary channel to promptly notify consumers of any risks regarding the disruption or discontinuation of essential services. The Company is committed to maintaining clear communication channels and updating stakeholders promptly.

   Link to access website: www.bikaji.com

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, our product labels are designed to provide comprehensive, transparent information that ensures consumer safety and awareness. Each label contains essential product identifiers such as the Product name, imagery, description, category, nutrition contents, allergen contents (if any). Additionally, we provide essential data such as shelf-life, Maximum Retail Price (MRP), Unique Selling Proposition (USP), manufacturing and expiry date and other relevant information as required by regulatory standards. This rigorous approach enables consumers to make informed purchasing decisions and promotes responsible consumption.

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in Bikaji Foods International Limited Business Responsibility and Sustainability Report

To
The Board of Directors
Bikaji Foods International Limited

1. Introduction

We have undertaken to perform assurance engagement, for Bikaji Foods International Limited (the "Company") vide our engagement letter dated January 27, 2026, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated in paragraph 3 below. This sustainability information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") of the Company for the year ended March 31, 2026.

The engagement was performed by a multidisciplinary team comprising assurance professionals and subject matter specialists with experience in sustainability reporting, environmental performance, social compliance, greenhouse gas accounting and governance frameworks.

2. Identified Sustainability Information

Our scope of reasonable assurance consists of the Sustainability Information listed in the Appendix I to this report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our assurance engagement relates only to the information for the financial year ended March 31, 2026. We have not performed procedures with respect to prior periods, comparative information, forecasts, targets, projections or any other elements included in the Report and, accordingly, do not express any conclusion thereon.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (the "SEBI Master Circular");
- SEBI Press Release PR No.36/2024 dated December 18, 2024;
- Industry Standards on Reporting of BRSR Core as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024; and
- SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025.
- SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 updated on January 30, 2026.

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Master Circular, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I included in the Report are prepared, in all material respects, in accordance with the Criteria;

As part of reasonable assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. Reasonable Assurance

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

The assurance procedures are performed at corporate level and for all manufacturing plants at their respective location. Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's Management, including environment team, compliance team, human resource team amongst others and those with the responsibility for preparation of the Report;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other locations/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the key assumptions, emission factors and methodologies used for calculation of the Greenhouse Gas (the "GHG") emissions.
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for plants/offices on a sample basis and corporate office under the reporting boundary for ensuring the completeness of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Aspects of the Reports and the data/information (qualitative or quantitative) other than the Identified Sustainability Information listed in Appendix I; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. Other Information

The Company's management is responsible for the other information. The other information comprises the information included within the BRSR Comprehensive Disclosures, other than Identified Sustainability Information and our independent assurance report dated May 22, 2026, thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon. In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information 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.

11. Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information listed in Appendix I for the year ended March 31, 2026 is prepared in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

12. Restriction on Use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For & On Behalf of
Dhadda & Associates
Chartered Accountants
Firm Registration No.: 013807S

Harsha Ramnani
Partner
Membership No.: 411766
UDIN: 26411766SYNLNP6466

Place: Jaipur
Date: May 22, 2026

Appendix I

Identified Sustainability Information Subject to Reasonable Assurance

Section C: Principle [P] Wise Performance Disclosures- Essential Indicators (E)

Sr. No.	Reporting Standard Reference	Indicator Number / Description	Boundary for Assurance (refer Notes)
1	**P-1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**	P-1 [E], Q8 – Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/services procured)	Note-1
2		P-1 [E], Q9 – Openness of business: concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances and investments, with related parties	Note-1
3	**P-3: Businesses should respect and promote the well-being of all employees, including those in their value chains**	P-3 [E], Q1(c) – Spending on measures towards well-being of employees and workers, including permanent and other than permanent categories	Note-1
4		P-3 [E], Q11 – Safety-related incidents: • Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (employees and workers) • Total recordable work-related injuries (employees and workers) • No. of fatalities (employees and workers) • High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)	Note-1
5	**P-5: Businesses should respect and promote human rights**	P-5 [E], Q3(b) – Gross wages paid to females as percentage of total wages paid by the entity	Note-1
6		P-5 [E], Q7 – Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: • Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) • Complaints on POSH as a % of female employees/workers • Complaints on POSH upheld	Note-1
7	**P-6: Businesses should respect and make efforts to protect and restore the environment**	P-6 [E], Q1 – Total energy consumption and energy intensity indicators	Note-1
8		P-6 [E], Q1 – Total energy consumption from renewable sources and percentage of energy consumed from renewable sources	Note-1
9		P-6 [E], Q1 – Energy intensity per rupee of turnover and energy intensity adjusted for Purchasing Power Parity (PPP)	Note-1
10		P-6 [E], Q3 – Disclosures related to water withdrawal and consumption: Water withdrawal by source (in kilolitres) i. Surface water, ii. Groundwater, iii. Third-Party Water, iv. Seawater/desalinated water, v. Others Total volume of water withdrawal (in kilolitres) Total volume water consumption (in kilolitres)	Note-1
11		P-6 [E], Q3 – Water intensity per rupee of turnover and water intensity adjusted for PPP	Note-1
12		P-6 [E], Q4 – Water discharge by destination and level of treatment (in kiloliters)	Note-1

Sr. No.	Reporting Standard Reference	Indicator Number / Description	Boundary for Assurance (refer Notes)
13			Note-1
14		P-6 [E], Q7 – Greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity: • Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available • Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Note-1
15		P-6 [E], Q7 – Total Scope 1 and Scope 2 emission intensity per rupee of turnover and adjusted for PPP	Note-1
16		P-6 [E], Q9 – Details related to waste management by the entity: Total waste generated: Plastic waste, E-waste, Construction demolition waste, Biomedical waste, Battery waste, radioactive waste, Other Hazardous waste and Non hazardous waste	Note-1
17		P-6 [E], Q9 – Waste intensity per rupee of turnover and waste intensity adjusted for PPP	Note-1
18		P-6 [E], Q9 – Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	Note-1
19		P-6 [E], Q9 – Each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	Note-1
20	P-8: Businesses should promote inclusive growth and equitable development	P-8 [E], Q4 – Percentage of input material (inputs to total inputs by value) sourced from suppliers: • Directly sourced from MSMEs/ small producers • Directly from within India	Note-1
21		P-8 [E], Q5 – Job creation in smaller towns: Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) as % of total wage cost	Note-1
22	P-9: Businesses should engage with and provide value to their consumers in a responsible manner	P-9 [E], Q7 – Information relating to data breaches: • Number of instances of data breaches • Percentage of data breaches involving personally identifiable information of customers • Impact, if any, of the data breaches	Note-1

Note-1: All business segments and operations of the Company are considered for assurance on standalone basis.

Independent Auditor's Report

To the Members of **Bikaji Foods International Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bikaji Foods International Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue Recognition (Refer note 2.2 (a) to the standalone financial statements)** The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to receive in exchange for those goods. In determining the sales price, the Company considers the effects of variable consideration (rebates and discounts). The terms of arrangements vary in respect to domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications and other contractual terms.	Our key audit procedures around revenue recognition includes but were not limited to, the following: • Evaluated the appropriateness of Company's accounting policy on revenue recognition in accordance with the requirements of Indian Accounting standard 115 "Revenue from contracts with customers" ('Ind AS 115'). • Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over the Company's IT systems which govern revenue recognition in the general ledger accounting system. • Ensured completeness and existence assertion by performing substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents like contracts, invoices, goods dispatch notes, shipping documents and customer receipts wherever applicable and obtaining independence balance confirmation from the customers at the balance sheet date.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. Based on the above, revenue recognition has been considered as a key audit matter.	• Ensured cut off assertion by reviewing the Company's revenue recognition policies, testing samples of revenue transactions near the end of the reporting period and verified shipping and billing documents to ensure that the revenue is recorded in corrected accounting period. • Assessed the underlying assumptions and estimates used for determination of variable consideration and tested rebates and discount provided to the customers on a sample basis, comparing the same with underlying approvals and terms of the contracts and schemes offered to customers. • Performed analytical procedures on revenue recognized during the year to identify and inquire on unusual variances, if any and getting the reasons for variances confirmed from the management of the Company. • Tested on a sample basis, manual journal entries relating to revenues identify and inquire on unusual items, if any. • Assessed the appropriateness and adequacy of disclosures in the financial statements to ensure they are accurate, complete, and comply with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.
2	**Fair Valuation of Investments (Refer note 2.2 (s) to the standalone financial statements)** As at March 31, 2026, the Company has investments of INR 3,590.97 lakhs in the form of various financial instruments such as optionally convertible debentures and compulsory convertible preference shares which are measured at fair value through statement of profit and loss, as per requirements of applicable Ind AS. As per fair value measurement hierarchy under Ind AS 113, these investments are categorised as Level 3 and accordingly inputs used for valuation are unobservable. The fair value is determined basis management's estimate and assumptions which included use of discounted cash flow model to estimate the fair value and requires management to make significant estimates and assumptions related to future cash flow forecasts (including forecast of future revenue and operating margins), discount rates and the long-term growth rates applied to these future cash flow forecasts. Changes in these estimates and assumptions could have a significant impact on the assessment of the fair value of these investments and the consequential impact on gain/loss recognised in statement of profit and loss. Considering the material impact of the amounts involved, and the significant degree of management judgement and subjectivity involved in the estimates and assumptions used in determining the fair values, we have determined fair valuation of such investments as a key audit matter.	Our key audit Procedures around fair valuation of investments includes but were not limited to, the following: • Evaluated the design, implementation, and operating effectiveness of controls over fair valuation of investments, including controls relating to review of future cash flow forecasts and controls relating to review of assumptions of discount rates and the long-term growth rates. • Obtained report of external valuation specialist appointed by the Management for the valuation of investment. Evaluated the competence and objectivity of the valuation specialist engaged by the management. • Together with our internal valuation experts, assessed the Company's valuation methodology applied in estimating the fair value of the Investments and the appropriateness of the valuation methodology applied, and also test reasonableness of the assumptions around the key drivers of the cash flow forecasts, i.e., future growth rates, discount rates used. • Assessed the reasonableness of the input data for future cash flows, the historical accuracy of the Company estimates by comparing the forecasts used in the prior year model with the actual performance in the current year and its ability to produce accurate long-term forecasts. • Evaluated the appropriateness and adequacy of disclosures in the financial statements in compliance with the applicable accounting standards.
3	**Impairment of Investment and Loans (Refer note 2.2 (q)(a)(iii) to the standalone financial statements):** As at March 31, 2026, the Company has investments of INR 18,707.99 lakhs to subsidiaries in the form of various financial instruments such as equity shares and compulsory convertible debentures which are measured at cost as per requirements of applicable Ind AS. Further, the Company has outstanding loans receivables of INR 6,968.76 lakhs to subsidiaries and others.	Our key audit Procedures around Impairment of investments and loans includes but were not limited to, the following: • Obtained the audited financial statements and unaudited financial information of subsidiaries and others respectively as on March 31, 2026 from the management and assessed impairment indicators in accordance with Ind AS 36. • Assessed the Company's valuation methodology applied in determining the recoverable amount.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, such investments are tested for impairment using discounted cashflow models by which recoverable value of each investment is compared to the carrying value as at balance sheet date. A deficit between the recoverable value/value in use and the carrying value would result in impairment. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Discounted cash flow model has significant judgment and estimation in respect of cash flow forecasts and discount rate. Changes in certain methodologies and assumptions can lead to significant changes in the assessment of the recoverable value. Due to the level of judgements involved in the assumptions used for computation of recoverable amount/ value in use, the impairment assessment of the/ Company's interest in certain subsidiaries including loans given and others, is determined to be a key audit matter.	• Assessed the assumptions used in determining cash flow forecasts, discount rates, expected growth rates and terminal growth rates used. • Where the Company used the work of an external specialist, we assessed competence, professional qualification, objectivity and independence of such specialist. We obtained and read the report of external specialist to understand the work performed on testing of key assumptions and estimates and their outcome of testing. • Involved our internal valuation specialist to evaluate the adequacy of the assumptions used in impairment analysis. • Assessed the recoverable value by performing sensitivity testing of key assumptions used. • Tested the arithmetical accuracy of the computation of recoverable amount. • Assessed the disclosures provided by the Company in relation to its annual impairment test in notes to the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairmans̀ statement, Director's report, Business Responsibility and Sustainability Reporting etc. but does not include the standalone financial statements and our auditor's report thereon. The Management report, Chairmans̀ statement, Director's report, Business Responsibility and Sustainability Reporting etc. is expected to be made available to us after the date of this audit report.

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

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

When we read the Management report, Chairmans̀ statement, Director's report, Business Responsibility and Sustainability Reporting etc., if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The auditors Responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

We did not audit the financial statements and other financial information, in respect of erstwhile wholly owned subsidiary for the year ended March 31, 2025 (refer note 47), whose financial statements include total assets of INR 3,076.46 lakhs as at March 31, 2025, and total revenues of INR 1,763.79 lakhs and net cash inflows of INR 0.31 lakhs for the year ended March 31, 2025 which have been audited by independent auditor of such erstwhile wholly owned subsidiary and auditor's reports for such annual financial statements, except for adjustments made to account for the common control business combination which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure 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 of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except that in the absence of SOC Report for the period from January 01, 2026 to March 31, 2026 for two of the applications , we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis and for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) as explained in Note 51 to the standalone financial statements.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act.

   (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37(A) to the standalone financial statements.

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

      iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      iv. a) To the best of our knowledge and belief, as disclosed in the note 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) To the best of our knowledge and belief, as disclosed in the note 50 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. However, the dividend amount of INR 0.65 lakhs is unclaimed and yet to be paid on the date of this audit report.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 43(b) to the standalone financial statements).

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for two of the applications for the database level audit trail (edit log). For these 2 applications, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for accounting software used for preparation of financial statements, which is operated by third party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Furthermore, where the audit trail feature was enabled, it has operated throughout the year for all transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail feature of the prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years. (Refer Note 51 to the standalone financial statements)

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under section 197 of the Act.

For Ashok Shiv Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 017049N

Prafful Bhojak
Partner
Membership No.: 166845
UDIN: 26166845FRPQRL6535
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sachin Gupta
Partner
Membership No.: 516594
UDIN: 26516594WVXZVD3961
Place: Gurugram
Date: May 21, 2026

Annexure A to the Independent Auditor's Report

of even date on the Standalone Financial Statements of Bikaji Foods International Limited for the year ended March 31, 2026

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Ashok Shiv Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 017049N

Prafful Bhojak
Partner
Membership No.: 166845
UDIN: 26166845FRPQRL6535
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sachin Gupta
Partner
Membership No.: 516594
UDIN: 26516594WVXZVD3961
Place: Gurugram
Date: May 21, 2026

Annexure B to Independent Auditors' Report

of even date on the Standalone Financial Statements of Bikaji Foods International Limited for the year ended March 31, 2026

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

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment properties and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, investment property and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of property, plant and equipment, investment property and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed 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 (conveyance deed and sale deed) of immovable properties i.e. freehold land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in Note no. 3 and 5 to the standalone financial statements are held in the name of the Company except the following title deeds are held in the erstwhile name of the Company i.e. Shivdeep Industries Limited:

Sr. No.	No. of properties	Gross carrying value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (Since Date)	Reason for not being held in name of Company (also indicate if in dispute)
1	Five (5)	79.50	Shivdeep Industries Limited	No	December 12, 2010	The name of the Company was changed on October 05, 2011. However, the continuing title deeds were not amended.
2		18.58			March 31, 2005	
3		71.66			February 02, 2008	
4		53.51			June 03, 2008	
5		61.98			June 03, 2008	

In respect of immovable properties where the Company is a lessee, as disclosed in Note no. 39 to the standalone financial statements, the lease agreements were executed in the erstwhile name of the Company i.e., Shivdeep Industries Limited and Companies merged with the Company i.e. Hanuman Agrofoods Private Limited and Vidhyavaswani Sales Private Limited. Details of the same are mentioned below:

Sr. No.	No. of properties	Gross carrying value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held – (Since Date)	Reason for not being held in name of Company (also indicate if in dispute)
1	Four (4)	24.66	Shivdeep Industries Limited	No	March 31, 2005	The name of the Company was changed on October 05, 2011. However, the continuing lease agreements were not amended. There is no dispute with lessor or any other third party owing to such lease agreements.
2		27.55			April 01, 2006	
3		1,445.13	Hanuman Agrofoods Private Limited		April 01, 2022	The Company was merged with Bikaji Foods International Limited. However, the continuing lease agreements were not amended. There is no dispute with lessor or any other third party owing to such lease agreements.

Sr. No.	No. of properties	Gross carrying value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held – (Since Date)	Reason for not being held in name of Company (also indicate if in dispute)
4		419.68	Vidhyavaswani Sales Private Limited			The Company was merged with Bikaji Foods International Limited. However, the continuing lease agreements were not amended. There is no dispute with lessor or any other third party owing to such lease agreements.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and its Intangible Assets during the year ended March 31, 2026. Accordingly, the provision stated under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provision stated under paragraph 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. No discrepancies were noticed of 10% or more in aggregate for each class of inventory in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of INR 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company for the respective periods, which are not subject to audit.

iii. The Company has made investments in, provided guarantee or security and granted loans or advance in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee and provided securities to other entities.

The details of such loans, advances, guarantee or securities to subsidiaries and others are as follows:

(Amount in INR lakhs)

	Guarantees	Securities	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	863.50	-
- Others	-	-	2,046.00	-
Balance Outstanding (including interest accrued) as at balance sheet date in respect of above cases				
- Subsidiaries	2,001.20	-	1,956.98	-
- Others	-	-	5,011.79	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and investments, are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Other Parties.

(e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. 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 and guarantees made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any material amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, requirement to report under clause 3(v) of the Order is not applicable to the Company.

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/ services of the Company. Accordingly, requirement to report under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, dues relating to central sales tax, state value added tax, income tax and goods and services tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in Lakhs)	Amount Paid ₹ (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956 and Rajasthan Value Added Tax Act, 1961	CST and VAT	43.76	-	2007-08 and 2009-09	High Court, Jodhpur
Income Tax Act, 1961	Income Tax	63.15	20.97	FY 2017-18	CIT (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	553.83	-	July 2017 to March 2024	High Court, Karnataka

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) 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 convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, requirement to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under section 143(12) of the Act, has been filed by the Secretarial auditors or by us in Form ADT -4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) 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 standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system to commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, requirement to report under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirement to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 46 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 34(b) to the standalone financial statements.

b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For Ashok Shiv Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 017049N

Prafful Bhojak
Partner
Membership No.: 166845
UDIN: 26166845FRPQRL6535
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sachin Gupta
Partner
Membership No.: 516594
UDIN: 26516594WVXZVD3961
Place: Gurugram
Date: May 21, 2026

Annexure C to the Independent Auditor's Report

of even date on the Standalone Financial Statements of Bikaji Foods International Limited for the year ended March 31, 2026

Referred to in paragraph 2(g) 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 Standalone Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Bikaji Foods International Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 () provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to standalone financial statements

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

For Ashok Shiv Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 017049N

Prafful Bhojak
Partner
Membership No.: 166845
UDIN: 26166845FRPQRL6535
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sachin Gupta
Partner
Membership No.: 516594
UDIN: 26516594WVXZVD3961
Place: Gurugram
Date: May 21, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			Restated (Refer note 47)
NON-CURRENT ASSETS			
Property, plant and equipment	3	66,305.34	68,392.03
Capital work-in-progress	4	14,685.17	9,167.77
Investment properties	5	2,672.30	586.70
Other Intangible assets	6A	579.70	32.41
Intangible assets under development	6B	19.20	206.60
Right-of-use assets	39	5,507.11	6,629.68
Financial assets			
Investments	7	22,298.96	17,541.83
Loans	8	6,768.18	4,115.49
Other financial assets	9	5,145.63	1,698.61
Non-current tax assets (net)	10	301.49	280.51
Other non-current assets	11	4,869.09	2,255.53
TOTAL NON-CURRENT ASSETS		**1,29,152.17**	**1,10,907.16**
CURRENT ASSETS			
Inventories	12	9,491.86	8,787.34
Financial assets			
Investments	7	1,534.79	443.29
Trade receivables	13	10,546.70	9,382.62
Cash and cash equivalents	14	1,112.69	2,045.99
Bank balances other than cash and cash equivalents	15	23,655.22	16,966.15
Loans	8	200.59	-
Other financial assets	16	8,898.34	9,075.63
Other current assets	17	20,383.80	17,662.99
TOTAL CURRENT ASSETS		**75,823.99**	**64,364.01**
TOTAL ASSETS		**2,04,976.16**	**1,75,271.17**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,507.36	2,505.93
Other equity	19	1,64,871.98	1,39,680.88
TOTAL EQUITY		**1,67,379.34**	**1,42,186.81**
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	-	204.90
Lease liabilities	39	1,534.01	2,605.51
Other financial liabilities	24	816.00	584.00
Provisions	21	292.90	159.52
Deferred tax liabilities (net)	22	4,410.14	4,588.92
Other non-current liabilities	26	384.92	424.24
TOTAL NON-CURRENT LIABILITIES		**7,437.97**	**8,567.09**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	18,836.11	13,310.31
Lease liabilities	39	1,321.69	1,611.80
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	712.34	520.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	3,850.55	4,681.99
Other financial liabilities	24	2,638.06	1,723.90
Other current liabilities	26	1,775.34	1,965.24
Provisions	21	688.63	609.01
Current tax liabilities (net)	25	336.13	94.13
TOTAL CURRENT LIABILITIES		**30,158.85**	**24,517.27**
TOTAL LIABILITIES		**37,596.82**	**33,084.36**
TOTAL EQUITY AND LIABILITIES		**2,04,976.16**	**1,75,271.17**

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For Ashok Shiv Gupta & Co.

Chartered Accountants
Firm Registration No.: 017049N

Prafful Bhojak
Partner
Membership No.: 166845
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Sachin Gupta
Partner
Membership No.: 516594
Place: Gurugram
Date: May 21, 2026

For and on behalf of the Board of Directors of

Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890
Place: Gurugram
Date: May 21, 2026

Shweta Agarwal
Whole-Time Director
DIN: 00619052
Place: Gurugram
Date: May 21, 2026

Shambhu Dayal Gupta
President-Corporate Affairs and Finance
Place: Gurugram
Date: May 21, 2026

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 21, 2026

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 21, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue:			Restated (Refer note 47)
Revenue from operations	27	2,81,717.61	2,54,072.92
Other income	28	4,142.16	2,809.76
Total income		**2,85,859.77**	**2,56,882.68**
Expenses:			
Cost of materials consumed	29	1,80,552.57	1,61,178.57
Purchases of stock-in-trade		6,943.64	14,307.88
Changes in in inventories of finished goods and work-in-progress	30	(212.05)	(1,060.21)
Employee benefits expense	31	14,289.54	13,454.30
Depreciation, amortisation and impairment expenses	32	7,276.47	7,049.11
Finance costs	33	1,167.52	1,096.97
Other expenses	34	38,662.01	32,614.16
Total expenses		**2,48,679.70**	**2,28,640.78**
Profit before exceptional items & tax		**37,180.07**	**28,241.90**
Exceptional items	49	(989.24)	-
Profit before tax		**36,190.83**	**28,241.90**
Tax expense:			
Current tax	22	9,369.89	6,698.81
Adjustment of tax relating to earlier periods	22	72.34	(30.73)
Deferred tax charge/(credit)	22	(86.13)	606.77
Deferred tax relating to earlier periods	22	(72.34)	-
Income tax expense		**9,283.76**	**7,274.85**
Profit for the year		**26,907.07**	**20,967.05**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/ (losses) on defined benefit plans	35	(80.74)	51.99
- Income tax relating to items that will not be reclassified subsequently to profit or loss	22	20.32	(13.08)
Other comprehensive income/(loss) for the year, (net of tax)		**(60.42)**	**38.91**
Total comprehensive income for the year, net of tax		**26,846.65**	**21,005.96**
Earnings per equity share [Equity shares of face value of ₹ 1 each]			
Basic INR	34(c)	10.74	8.37
Diluted INR	34(c)	10.73	8.37

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For Ashok Shiv Gupta & Co.

Chartered Accountants
Firm Registration No.: 017049N

Prafful Bhojak
Partner
Membership No.: 166845
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Sachin Gupta
Partner
Membership No.: 516594
Place: Gurugram
Date: May 21, 2026

For and on behalf of the Board of Directors of

Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890
Place: Gurugram
Date: May 21, 2026

Shweta Agarwal
Whole-Time Director
DIN: 00619052
Place: Gurugram
Date: May 21, 2026

Shambhu Dayal Gupta
President-Corporate Affairs and Finance
Place: Gurugram
Date: May 21, 2026

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 21, 2026

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 21, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Equity Share Capital :

Particulars	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid	
As at April 01, 2024 (Restated)	2,503.82
Issue of equity shares (refer note 18)	2.11
As at March 31, 2025	**2,505.93**
Issue of equity shares (refer note 18)	1.43
As at March 31, 2026	**2,507.36**

Other Equity :-

Particulars	Reserves and Surplus					
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Share based payments reserve	Total equity
As at April 01, 2024 (Restated)	35,114.59	188.69	84,357.51	4.40	384.68	1,20,049.87
Profit for the year	-	-	20,967.05	-	-	20,967.05
Dividend paid (refer note 19)	-	-	(2,503.82)	-	-	(2,503.82)
Merger reserve (refer note 47)	-	-	(517.23)	-	-	(517.23)
Exercise of share options (refer note 19)	938.44	-	-	-	-	938.44
Remeasurement of gain/loss on defined benefit plans	-	-	38.91	-	-	38.91
Share based payments (refer note 19)	-	-	-	-	694.11	694.11
ESOP expenses related to subsidiaries employee's	-	-	-	-	13.55	13.55
Transfer to Retained earnings	-	-	491.65	-	(491.65)	-
As at March 31, 2025	**36,053.03**	**188.69**	**1,02,834.07**	**4.40**	**600.69**	**1,39,680.88**
Profit for the year	-	-	26,907.07	-	-	26,907.07
Dividend paid (refer note 19)	-	-	(2,505.93)	-	-	(2,505.93)
Exercise of share options (refer note 19)	645.16	-	355.20	-	(355.20)	645.16
Remeasurement of gain/loss on defined benefit plans	-	-	(60.42)	-	-	(60.42)
Share based payments (refer note 19)	-	-	-	-	199.75	199.75
ESOP expenses related to subsidiaries employee's	-	-	-	-	5.47	5.47
As at March 31, 2026	**36,698.19**	**188.69**	**1,27,529.99**	**4.40**	**450.71**	**1,64,871.98**

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

For Ashok Shiv Gupta & Co.

Chartered Accountants
Firm Registration No.: 017049N

Prafful Bhojak
Partner
Membership No.: 166845
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Sachin Gupta
Partner
Membership No.: 516594
Place: Gurugram
Date: May 21, 2026

For and on behalf of the Board of Directors of

Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890
Place: Gurugram
Date: May 21, 2026

Shweta Agarwal
Whole-Time Director
DIN: 00619052
Place: Gurugram
Date: May 21, 2026

Shambhu Dayal Gupta
President-Corporate Affairs and Finance
Place: Gurugram
Date: May 21, 2026

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 21, 2026

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 21, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:-			Restated (Refer note 47)
Profit before tax		36,190.83	28,241.90
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment expenses		7,276.47	7,049.11
Impairment of property, plant and equipment		375.13	-
Foreign exchange (gain), net		(167.74)	(34.28)
Gain on lease modification		(4.34)	(16.07)
Interest income		(2,715.21)	(2,437.92)
Liabilities written back to the extent no longer required		(86.22)	(50.26)
Lease liabilties written back		(212.78)	-
Finance costs		1,167.52	1,096.97
Fair value (gain)/ loss on investments at fair value through profit and loss (net)		16.26	(144.34)
Impairment loss on investments		554.10	0.51
Changes in put option liability		232.00	49.90
Provision for doubtful debts		-	70.42
Bad debts written off		581.21	3.93
Advances written off		-	3.69
Interest income on security deposits		(20.72)	(17.68)
Rental income		(24.00)	-
Provision for refund liabilities		17.58	10.90
Share based payment expense		199.75	694.11
(Gain)/loss on sale of property, plant and equipment (net)		(4.98)	53.95
Amortisation of deferred grant income		(39.32)	(37.69)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**43,335.54**	**34,537.15**
Adjustments for:-			
(Increase)/Decrease in trade receivables		(1,577.56)	1,126.94
Decrease in other current financial assets		263.79	44.75
(Increase) in other current assets		(2,720.81)	(7,143.23)
(Increase) in inventories		(704.52)	(1,548.17)
(Increase)/Decrease in other non-current financial assets		(75.37)	47.24
(Increase)/Decrease in other non-current assets		(43.92)	209.94
(Decrease)/Increase in trade payables		(548.30)	248.37
Increase/(Decrease) in other current financial liabilities		731.03	(42.54)
(Decrease)/Increase in other current liabilities		(207.48)	143.58
Increase in provisions		132.27	142.10
CASH GENERATED FROM OPERATIONS		**38,584.67**	**27,766.13**
Tax paid (net of refund, including interest)		(9,221.20)	(6,412.57)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**(A)**	**29,363.47**	**21,353.56**
CASH FLOW FROM INVESTING ACTIVITIES:-			
Purchase of property, plant and equipment, intangibles, intangible under development, capital work in progress and right of use assets including payable for capital goods and capital advances		(13,687.22)	(11,145.24)
Purchase of investment properties		(925.66)	-
Loan given		(2,907.76)	(2,320.00)
Receipt of loan given		-	5,087.46
Proceeds from sale of property, plant and equipment		158.85	165.89
Investment in term deposits		(10,082.00)	(1,311.90)
Proceeds from sale of Investment		1,118.02	1,725.39
Proceeds from sale of Investment in subsidiary		0.51	-
Investment in subsidiaries		(5,287.52)	-
Interest received		2,725.18	2,136.10
Rent Received		24.00	-
Acquisition of subsidiaries		-	(12,638.21)
Receipt of government grants		-	25.02
Purchase of financial instruments		(2,250.00)	(966.01)
NET CASH USED IN INVESTING ACTIVITIES	**(B)**	**(31,113.60)**	**(19,241.50)**

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES:-			
Proceeds from exercise of share options		646.59	940.55
Proceeds from short term borrowings (net)		6,933.74	5,413.23
Repayments of long term borrowings		(1,612.84)	(2,018.77)
Dividend paid		(2,506.03)	(2,503.56)
Principal paid on lease liabilities		(1,472.05)	(1,383.94)
Interest paid		(901.85)	(839.74)
Interest paid on lease liabilities		(269.09)	(357.77)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES	**(C)**	**818.47**	**(750.00)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	**(931.66)**	**1,362.06**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2,044.35	682.29
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,112.69**	**2,044.35**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of cash and cash equivalents with the Balance Sheet		
Balances with bank :		
On current accounts (refer note 14)	573.67	1,021.92
Cash on hand (refer note 14)	39.02	24.07
Deposits with original maturity of less than three months (refer note 14)	500.00	1,000.00
Book overdraft (refer note 24)	-	(1.64)
Cash and cash equivalents at the end of the year	**1,112.69**	**2,044.35**
Movement in financial liabilities:		
Non-current and Current borrowings		
Opening balance	8,925.32	3,631.61
Repayment of long-term borrowings	(1,612.84)	(2,018.77)
Proceeds from short-term borrowings (net)	4,444.88	7,312.48
Closing balance	**11,757.36**	**8,925.32**
Reconciliation of Non-current and current borrowings with the Balance Sheet		
Secured term loans from banks (refer note 20)	-	204.90
Current maturities of long term borrowings (refer note 20)	-	1,407.94
Short term loan against fixed deposits (refer note 20)	11,224.92	6,799.93
Factored receivables (refer note 20)	530.30	512.55
Vendor financing (refer note 20)	2.14	-
Total Non-current and current borrowings	**11,757.36**	**8,925.32**
Movement in Lease liabilities		
Opening Balance	4,217.31	4,764.49
Cash movements		
Principal paid on lease liabilities	(1,472.05)	(1,383.94)
Interest paid on lease liabilities	(269.09)	(357.77)

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non cash movements		
Interest expense for the year	269.09	357.77
Liabilties written back	(212.78)	-
Modification / deletion	(55.50)	(92.67)
Gain on lease modification	(4.34)	(16.07)
Recognition of lease liabilities	383.06	945.50
Closing Balance	**2,855.70**	**4,217.31**
Reconciliation of Lease liabilities with the Balance Sheet		
Lease liabilities - Non Current	1,534.01	2,605.51
Lease liabilities - Current	1,321.69	1,611.80
Total Lease liabilities	**2,855.70**	**4,217.31**

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

For Ashok Shiv Gupta & Co.
Chartered Accountants
Firm Registration No.: 017049N

Prafful Bhojak
Partner

Membership No.: 166845
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Sachin Gupta
Partner

Membership No.: 516594
Place: Gurugram
Date: May 21, 2026

For and on behalf of the Board of Directors of

Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890
Place: Gurugram
Date: May 21, 2026

Shweta Agarwal
Whole-Time Director
DIN: 00619052
Place: Gurugram
Date: May 21, 2026

Shambhu Dayal Gupta
President-Corporate Affairs and Finance
Place: Gurugram
Date: May 21, 2026

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 21, 2026

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 21, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

2. Material Accounting Policies

Material accounting policies adopted by the Company are as under:

2.1 Basis of preparation of standalone financial statements

a) Statement of Compliance

The Standalone Financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and presentation requirements of Division II of Schedule III to the Act.

Basis of Preparation of Standalone Financial Statements

The Standalone 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 functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates. The Standalone Financial Statements have been prepared on accrual and going concern basis.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standards is initially adopted or a revision to an existing Indian Accounting Standards requires a change in the accounting policy hitherto in use.

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest "Lakhs", unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these Standalone Financial Statements.

b) Use of Estimates

The preparation of Standalone 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 period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying standalone financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of standalone 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 period in which the estimates are revised and in any future years affected. (refer para 2.2(t) of accounting policy).

2.2 Summary of Material Accounting Policies

Current Vs 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 period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

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

a) Revenue recognition

Sale of goods

Revenue from sale of goods is recognized 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 based on the transaction price, which is the consideration, 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.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

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

b) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment is 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 equipment 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 statement of profit and 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 equipment 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.

Leasehold improvements are depreciated on a straight-line basis over the period of lease.

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.

c) 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 equipment	Estimated useful life
Plant and equipments	10-15 Years
Factory building	30 Years
Buildings	
- Office building with RCC frame structure	60 Years
- Flats (other building)	60 Years
Furniture and fixtures	10 Years
Office equipment	5 Years

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Property, plant and equipment	Estimated useful life
Vehicles	
- Scooters and motorcycles	10 Years
- Motor cars and trucks	8 Years
Computers and peripherals	
- Servers and networks	6 Years
- End user devices, such as, desktops, laptops etc.	3 Years

The management has estimated, supported by assessment by company's professionals, that the useful life of the following categories of assets are lower than that indicated in Schedule II, based on usage profile of the respective asset category:

Category	Useful lives estimated by the management
Furniture and fixtures	6 Years
Plant and machinery	25 Years

Individual assets costing INR 5,000 or less are fully depreciated in the period 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 equipment are reviewed, and adjusted if appropriate, at the end of each reporting year.

The useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as change in accounting estimates.

d) 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.

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 and loss in the year of derecognition.

e) 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 period:

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

Intangible assets	Useful life
Trademarks	10 Years
ERP software licences	5 Years

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

f) 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, Weighted average cost 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

The Company has changed its accounting policy for valuation of inventories from the First-In First-Out (FIFO) to the Weighted Average Cost (WAC) method except for the inventories of unit engaged in the Quick Service Restaurant (QSR) business which continues to value their inventories using the FIFO method. The change has been made to better reflect the pattern of consumption of inventories in a manufacturing environment and to provide more reliable and relevant information, in accordance with Ind AS 2 – Inventories and Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Management believes that the Weighted Average Cost method is more appropriate given the nature of raw materials, work-in-progress, and finished goods, and the frequency of purchase and production cycles.

In accordance with Ind AS 8, the change in accounting policy has been applied retrospectively. However, the impact of this change on the financial statements for the current and prior periods is not material. Accordingly, the comparative information has not been restated.

g) 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.

h) 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 period 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.

i) 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 period in which the employees render the related service are recognised in respect of employees' services up-to 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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 periods. 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.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

c) *Share based payment arrangements*

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the standalone Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share option's outstanding account.

j) 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 Company 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.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

k) 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 recognized 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 financial statements.

l) 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 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 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.

m) 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

n) 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.

o) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the period 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.

p) 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 financial statements of the Company is shown in note 39 of the standalone financial statements.

(i) Right-of-use assets

The Company recognizes 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 recognized, 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 recognizes 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 recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(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 recognized as expense on a straight-line basis over the lease term.

q) 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in compulsorily convertible preference share ("instruments") at FVTOCI. These instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss, after conversion into equity shares, when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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 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 period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 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 period 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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.

(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.

r) 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.

s) 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:

Notes to Standalone Financial Statements

for the year ended March 31, 2026

- 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 financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t) Significant accounting judgements, estimates and assumptions

The preparation of standalone 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements:-

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

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

Estimations in contingencies/ provisions

In preparing these standalone 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

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establish provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax

Notes to Standalone Financial Statements

for the year ended March 31, 2026

regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Retirement benefit obligation

The cost of retirement benefits and present value of the retirement benefit obligations in respect of Gratuity and Leave Encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, these retirement benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of these obligations. The mortality rate is based on publicly available mortality table for the specific countries. Future salary, seniority, promotion and other relevant factors and pension increases are based on expected future inflation on a long-term basis. Further details about the assumptions used, including a sensitivity analysis are given in Note 35.

Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial assets

The impairment provision of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the noncancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assessment of liability as remote, contingencies or liability/ provision

In preparing these standalone 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 financial statements.

u) Recent accounting pronouncements

<u>Standards (including amendments) issued but not effective</u>

Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

A. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of

Notes to Standalone Financial Statements
for the year ended March 31, 2026

financial statements to not demand payment as a consequence of breach.

B. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

C. Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or consolidated financial statements.

Standards that became effective during the year

Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Refer Note 20.

v) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment ^

Particulars	Land (Freehold)*	Factory building	Other building	Plant and equipment	Furniture and fixtures	Leasehold improvement	Vehicles	Office equipment's	Computers and peripherals	Total
Gross block at cost										
As at April 01, 2024 (Restated)	434.08	25,259.54	1,004.23	62,197.65	1,576.09	1,387.51	1,818.45	539.55	458.75	94,675.85
Additions	141.35	515.28	-	2,848.83	140.62	672.58	152.66	55.57	37.75	4,564.64
Disposals / adjustments	-	-	-	(282.74)	-	-	(123.43)	-	-	(406.17)
Transfer to investment properties ^^	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025 (Restated)	**575.43**	**25,774.82**	**1,004.23**	**64,763.74**	**1,716.71**	**2,060.09**	**1,847.68**	**595.12**	**496.50**	**98,834.32**
Additions	48.97	1,891.19	-	2,911.42	42.87	8.91	296.23	63.96	71.78	5,335.33
Disposals / adjustments	(26.89)	-	(33.94)	(1,483.47)	(7.98)	-	(183.97)	(0.75)	(275.13)	(2,012.13)
Transfer to investment properties ^^	-	(1,301.03)	-	-	-	-	-	-	-	(1,301.03)
As at March 31, 2026	**597.51**	**26,364.98**	**970.29**	**66,191.69**	**1,751.60**	**2,069.00**	**1,959.94**	**658.33**	**293.15**	**1,00,856.49**
Accumulated depreciation and impairment										
As at April 01, 2024 (Restated)	-	4,083.85	92.80	17,894.71	1,102.31	207.47	1,012.45	262.16	391.45	25,047.20
Depreciation charge for the year	-	876.61	21.05	4,167.43	100.79	166.74	158.88	46.97	43.01	5,581.48
Disposals / adjustments	-	-	-	(118.50)	-	-	(67.89)	-	-	(186.39)
Transfer to investment properties ^^	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025 (Restated)	**-**	**4,960.46**	**113.85**	**21,943.64**	**1,203.10**	**374.21**	**1,103.44**	**309.13**	**434.46**	**30,442.29**
Depreciation charge for the year	-	884.80	20.98	4,308.51	84.89	197.84	135.27	52.26	40.77	5,725.32
Disposals / adjustments	-	-	(3.35)	(1,032.01)	(2.98)	-	(169.34)	(0.37)	(275.08)	(1,483.13)
Transfer to investment properties ^^	-	(133.33)	-	-	-	-	-	-	-	(133.33)
As at March 31, 2026	**-**	**5,711.93**	**131.48**	**25,220.14**	**1,285.01**	**572.05**	**1,069.37**	**361.02**	**200.15**	**34,551.15**
Net block										
As at March 31, 2026	**597.51**	**20,653.05**	**838.81**	**40,971.55**	**466.59**	**1,496.95**	**890.57**	**297.31**	**93.00**	**66,305.34**
As at March 31, 2025 (Restated)	**575.43**	**20,814.36**	**890.38**	**42,820.10**	**513.61**	**1,685.88**	**744.24**	**285.99**	**62.04**	**68,392.03**

Notes:

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

^^ The Company has reclassified certain buildings previously classified under Property, Plant and Equipment to Investment Properties, consequent to change in use from owner-occupied to rental earning assets. (Refer Note 5)

* All immovable properties are in name of the Company. However, there are certain immovable properties aggregating gross carrying value of INR 187.15 lakhs (March 31,2025 : INR 187.15 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 4: Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	9,167.77	1,232.52
Add : Addition during the year	10,852.73	12,499.89
Less : Capitalised during the year	(5,335.33)	(4,564.64)
Closing balance #	**14,685.17**	**9,167.77**

Capital work-in-progress mainly comprise expenditure for new production facilities/ lines.

a) Ageing of Capital work-in progress (CWIP)

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,845.70	6,265.80	573.67	-	14,685.17
Projects temporarily suspended	-	-	-	-	-
Total	**7,845.70**	**6,265.80**	**573.67**	**-**	**14,685.17**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,548.04	619.73	-	-	9,167.77
Projects temporarily suspended	-	-	-	-	-
Total	**8,548.04**	**619.73**	**-**	**-**	**9,167.77**

There is no project whose completion is overdue or has exceeded its cost compared to its approved plan during the financial year ended March 31, 2026 and March 31, 2025.

Note 5: Investment properties

Particulars	Building	Land (freehold) *	Total
Gross block at cost			
As at April 01, 2024 (Restated)	-	586.70	586.70
Additions	-	-	-
As at March 31, 2025 (Restated)	**-**	**586.70**	**586.70**
Additions	-	925.66	925.66
Transfer from Property, plant and equipment ^^	1,301.03		1,301.03
As at March 31, 2026	**1,301.03**	**1,512.36**	**2,813.39**
Accumulated depreciation			
As at April 01, 2024 (Restated)	-	-	-
Additions	-	-	-
As at March 31, 2025 (Restated)	**-**	**-**	**-**
Additions	7.76	-	7.76
Transfer from Property, plant and equipment ^^	133.33	-	133.33
As at March 31, 2026	**141.09**	**-**	**141.09**
Net block			
As at March 31, 2026	1,159.94	1,512.36	2,672.30
As at March 31, 2025 (Restated)	**-**	**586.70**	**586.70**

* All immovable properties are in name of the Company. However, there are certain immovable properties aggregating carrying value of INR 98.08 lakhs (March 31, 2025 INR 98.08 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Company.

^^ The Company has reclassified certain buildings previously classified under Property, Plant and Equipment to Investment Property, consequent to change in use from owner-occupied to rental earning assets. (Refer Note 3)

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 5: Investment properties (Contd..)

Foot note: (a) Fair value

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value		
- Building	1,394.53	-
- Land (freehold)	4,777.82	3,559.93
	6,172.35	**3,559.93**

The fair value of investment properties have been determined by external, independent registered property valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Company obtained independent valuation for its investment properties and fair value measurement has been categorized as level 3 inputs. The fair value has been arrived using market prevailing rates applicable to same location. Increase in market rate of property in same location would result in increase in fair value of investment property and vice versa.

Note 6A: Intangible assets

Particulars	Trade marks	Computer software	Total
Gross block at cost			
As at April 01, 2024 (Restated)	62.57	358.60	421.17
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2025 (Restated)	**62.57**	**358.60**	**421.17**
Additions	-	612.77	612.77
Disposal	-	-	-
As at March 31, 2026	**62.57**	**971.37**	**1,033.94**
Accumulated amortisation			
As at April 01, 2024 (Restated)	51.61	311.78	363.39
Amortisation charge for the year	5.34	20.03	25.37
As at March 31, 2025 (Restated)	**56.95**	**331.81**	**388.76**
Amortisation charge for the year	4.67	60.81	65.48
As at March 31, 2026	**61.62**	**392.62**	**454.24**
Net block			
As at March 31, 2026	**0.95**	**578.75**	**579.70**
As at March 31, 2025 (Restated)	**5.62**	**26.79**	**32.41**

Note 6B: Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	206.60	-
Add : Addition during the year	425.37	206.60
Less : Capitalised during the year	(612.77)	-
Closing balance #	**19.20**	**206.60**

Intangible assets under development as on March 31, 2026 comprise of expenditure for new Distribution Management System (DMS) Software.

Intangible assets under development as on March 31, 2025 mainly comprise of expenditure for new Enterprise Resource Planning (ERP) and Human Resource Management System (HRMS) Software.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 6B: Intangible assets under development (Contd.)

a) Ageing of Intangible Assets Under Development (IAUD)

As at March 31, 2026

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19.20	-	-	-	19.20
Projects temporarily suspended	-	-	-	-	-
Total	**19.20**	**-**	**-**	**-**	**19.20**

As at March 31, 2025

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	206.60	-	-	-	206.60
Projects temporarily suspended	-	-	-	-	-
Total	**206.60**	**-**	**-**	**-**	**206.60**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year ended March 31, 2026 and March 31, 2025.

Note 7: Financial assets - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments - Non-Current		
Investments measured at Cost		
In Equity Shares of Subsidiaries Companies		
Unquoted, fully paid up		
73,78,098 (March 31, 2025: 37,79,100) equity shares having face value of INR 10 each fully paid-up in Petunt Foods Processors Private Limited#	800.00	-
9,608 (March 31, 2025: 9,608) equity shares having face value of INR 10 each fully paid-up in Bhujialalji Private Limited	490.01	490.01
Deemed equity contribution in Bhujialalji Private Limited	75.62	75.62
Nil (March 31, 2025: 5,100) equity shares having face value of INR 10 each fully paid-up in Bikaji Mega Food Park Private Limited @	-	0.51
1,15,000 (March 31, 2025: 60,000) common stock having face value of USD 10 each fully paid-up in Bikaji Foods International USA Corp#	436.68	503.26
2,60,41,243 (March 31, 2025: 2,60,41,243) equity shares having face value of INR 10 each fully paid-up in Ariba Foods Private Limited	6,049.38	6,049.38
Deemed equity contribution in Ariba Foods Private Limited^	534.10	534.10
35,82,630 (March 31, 2025: 25,30,000) equity shares having face value of INR 10 each fully paid-up in Bikaji Foods Retail Limited	10,301.00	6,301.00
10,000 (March 31, 2025: 10,000) equity shares having face value of INR 10 each fully paid-up in Bikaji Bakes Private Limited	1.00	1.00
(A)	**18,687.79**	**13,954.88**
In Compulsory Convertible Debenture of Subsidiary Companies		
Unquoted, fully paid up		
396 (March 31, 2025: 396) compulsory convertible debentures having face value of INR 10 each fully paid-up in Bhujialalji Private Limited	20.20	20.20
(B)	**20.20**	**20.20**
Total investment measured at Cost	**18,707.99**	**13,975.08**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 7: Financial assets - Investments (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
In Equity Shares of Others		
Unquoted, fully paid up	5.00	5.00
In Optionally Convertible Debenture of Subsidiary Companies		
Unquoted, fully paid up		
20,00,000 (March 31, 2025: 20,00,000) Optionally convertible debentures (OCD) having face value of INR 10 each fully paid-up in Bhujialalji Private Limited	129.64	124.38
Gain on investment at fair value through profit and loss (refer note 41)	9.34	5.26
Investments at fair value through profit and loss (FVTPL)		
Subsidiaries		
1,04,90,000 (March 31, 2025: 1,04,90,000) 0.001% optionally convertible debentures (OCD Series A) having face value of INR 10 each fully paid-up in Petunt Foods Processors Private Limited	798.76	743.00
Gain on investment at fair value through profit and loss (refer note 41)	65.29	55.76
65,80,700 (March 31, 2025: 65,80,700) optionally convertible debentures with variable coupon rates (OCD Series B) having face value of INR 10 each fully paid-up in Petunt Foods Processors Private Limited	634.70	624.00
Add : (Loss)/gain on investment at fair value through profit and loss (refer note 41)	(34.27)	10.70
In Optionally Convertible Debenture of Others		
Unquoted, fully paid up	1,140.65	1,080.39
Add : (Loss)/gain on investment at fair value through profit and loss (refer note 41)	(16.14)	60.26
In Compulsory Convertible Preference Shares (CCPS) of Others		
Unquoted, fully paid up	858.00	858.00
Total of Investments measured at Fair Value Through Profit or Loss	**3,590.97**	**3,566.75**
Total Non-Current Investment	**22,298.96**	**17,541.83**
Investments - Current		
Investments measured at fair value through profit or loss (FVTPL)		
In Mutual Funds ^^		
Quoted, fully paid up		
11,64,520 (March 31, 2025: 11,64,520) units having face value of INR 10 each fully paid-up in SBI Nifty 50 Eq weighted Index fund - Regular Growth	126.74	125.30
83,888 (March 31, 2025: 83,888) units having face value of INR 10 each fully paid-up in mutual funds of SBI Magnum Gilt Fund - Regular Growth	55.50	54.80
178,901 (March 31, 2025: 178,901) units having face value of INR 10 each fully paid-up in mutual funds of HDFC Arbitrage Fund	57.23	53.96
349,983 (March 31, 2025: 349,983) units having face value of INR 10 each fully paid-up in mutual funds of SBI Automotive Opportunities F Reg Growth	35.75	30.20
9,99,950 (March 31, 2025: 9,99,950) units having face value of INR 10 each fully paid-up in mutual funds of SBI Innovative Opportunities Fund - Regular Growth	81.31	87.21
9,99,950 (March 31, 2025: 9,99,950) units having face value of INR 10 each fully paid-up in mutual funds of SBI Quant Fund - Regular Growth	91.33	91.82
43,74,746 (March 31, 2025: Nil) units having face value of INR 10 each fully paid-up in mutual funds of SBI Quant Fund - Regular Growth	655.80	-
19,55,931 (March 31, 2025: Nil) units having face value of INR 10 each fully paid-up in mutual funds of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Regular Plan - Growth	250.03	-
19,99,900 (March 31, 2025: Nil) units having face value of INR 10 each fully paid-up in mutual funds of SBI Quality find - Regular Growth	181.10	-
Total Current Investment	**1,534.79**	**443.29**
Total Investment	**23,833.75**	**17,985.12**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 7: Financial assets - Investments (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investments	1,534.79	443.29
Aggregate market value of quoted investments	1,534.79	443.29
Aggregate book value of unquoted investments	22,298.96	17,541.83
# Aggregate amount of impairment in value of investments	(989.61)	(435.51)
Aggregate amount of gain in value of investments in Standalone Statement of Profit and Loss	(16.26)	144.34

^On September 04, 2024, the Company has acquired 55% stake in Ariba Foods Private Limited ("AFPL") for a consideration of INR 6,049.38 Lakhs. Accordingly, effective such date AFPL has become a subsidiary of the Company. Further, the Promoter shareholders of AFPL (NCI holder of the subsidiary) have Put Option for selling balance stake of 15% by the Company at a value to be determined as per the terms of Shareholders Agreement. The fair value of the Put Option on the date of acquisition of INR 534.10 Lakhs has been included in the cost of investments. Put Option liability as on March 31, 2026 was INR 816.00 Lakhs (March 31, 2025 : INR 584.00 Lakhs) (refer note 24) and resultant change in liability of INR 232.00 Lakhs (March 31, 2025 : INR 49.90 Lakhs) is recognised under 'Other expenses' during the year. (refer note 34)

@During the year ended March 31, 2026, the Board of Directors of the Company, at its meeting held of May 15, 2025, has approved the divestment in Bikaji Mega Food Park Private Limited, a Non-Material Subsidiary, by selling off the entire equity stake of 51%, thereby ceased to be Subsidiary of the Company.

Note 8: Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Non-current Loan		
Loans receivables#	6,768.18	4,115.49
Total Non-current Loan	**6,768.18**	**4,115.49**
Current Loan		
Loans receivables#	200.59	-
Total Current Loan	**200.59**	**-**
Total Loan	**6,968.76**	**4,115.49**
Breakup of loans:-		
- Related parties ^	1,956.98	1,094.72
- Others	5,011.79	3,020.77
Total	**6,968.76**	**4,115.49**

The loans have been given in accordance with terms and conditions of the underlying agreements executed with body corporates as per their request for financial assistance. The fundings provided during the year have been duly authorised by the Board of Directors of the Company as per the compliance of the Section 186 of Companies Act, 2013.

These loans are provided at interest rate between 8% to 8.51% p.a. (March 31, 2025 : 8% to 8.51% p.a.)

^ Loans includes receivables from companies in which director of the Company is a director. (refer note 36)

Note 9: Other financial assets - Non current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Security deposits	522.09	426.00
Bank deposits with remaining maturity period of more than 12 months	3,773.59	1,269.19
Balances with banks held as margin money#	849.95	3.42
Total	**5,145.63**	**1,698.61**

Represent deposits under lien by bank against bank guarantees and letters of credit

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 10: Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income tax (Including amount paid under protest)	301.49	280.51
Total	**301.49**	**280.51**

Note 11: Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances		
Considered good	4,788.89	2,219.25
Considered doubtful	-	4.44
Less: Allowance for doubtful advance	-	(4.44)
Other than Capital advances		
Prepaid expenses	80.20	36.28
Total	**4,869.09**	**2,255.53**
Breakup of capital advances:-		
- Related parties	134.93	-
- Others	4,653.96	2,223.69
Total	**4,788.89**	**2,223.69**

Note 12: Inventories ^

(At cost or net realisable value, whichever is lower)*

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	2,944.13	2,444.54
Packing materials	2,239.38	2,354.57
Work in progress	493.01	287.29
Finished goods		
- In stock	2,242.00	2,313.70
- In transit	1,032.49	954.46
Stores and spares	540.85	432.78
Total	**9,491.86**	**8,787.34**

During the year ended March 31, 2026, INR Nil (March 31, 2025: INR Nil) was recognised as an expense for writing down the value to net realisable value.

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

* For stores and spares, refer accounting policies.

Note 13: Trade receivables ^

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Unsecured, considered good	10,695.17	9,561.08
Less: Impairment Allowance (allowance for bad and doubtful debts)	(148.47)	(178.46)
Total	**10,546.70**	**9,382.62**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 13: Trade receivables ^ (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Breakup of trade receivables:		
- Related parties #	2,290.17	1,474.02
- Others	8,256.53	7,908.60
Total	**10,546.70**	**9,382.62**

^ Trade receivables hypothecated by the Company against cash credit facility. (refer note 20)

Trade receivables includes receivables from companies in which director of the Company is a director. (refer note 36)

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Pursuant to an arrangement with ICICI bank, the Company has sold to the bank certain of its trade receivables on a recourse basis. Under this arrangement, the Company transferred certain trade receivables to the factor but retained the credit risk associated with those receivables. As the significant risks and rewards of ownership were not fully transferred, the factored receivables have not been derecognised from the statement of financial position. For terms and conditions relating to arrangement, (refer note 20).

Ageing of Trade Receivables

As at March 31, 2026

Particular	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	1,273.47	7,288.51	1,645.92	425.09	62.18	-	10,695.17
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	**1,273.47**	**7,288.51**	**1,645.92**	**425.09**	**62.18**	**-**	**10,695.17**
Less: Impairment Allowance (allowance for bad and doubtful debts) (refer note 42)							(148.47)
Total							**10,546.70**

As at March 31, 2025

Particular	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	1,000.17	7,378.53	955.68	226.70	-	-	9,561.08
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 13: Trade receivables ^ (Contd..)

Particular	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	**1,000.17**	**7,378.53**	**955.68**	**226.70**	**-**	**-**	**9,561.08**
Less: Impairment Allowance (allowance for bad and doubtful debts) (refer note 42)							(178.46)
Total							**9,382.62**

Note 14: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	573.67	1,021.92
- Deposits with original maturity of less than three months	500.00	1,000.00
Cash on hand	39.02	24.07
Total	**1,112.69**	**2,045.99**

Note 15: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity for more than three months but less than twelve months	7,428.21	3,007.54
Balances with banks held as margin money #	16,225.89	13,957.39
Unclaimed dividend (Earmarked)	1.12	1.22
Total	**23,655.22**	**16,966.15**

Represent deposits under lien by bank against bank guarantees and letters of credit

Note 16: Other financial assets - current

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Security deposits		
Considered good	271.02	507.23
Others		
Bank deposits with original maturity period of more than 12 months and residual maturity period of less than 12 months	6,417.25	7,638.17
Balances with banks held as margin money #	1,262.92	-
Interest accrued on bank deposits and others	932.65	888.14
IPO expenses recoverable	14.50	14.50
Advance recoverable	-	27.59
Total	**8,898.34**	**9,075.63**

Under lien by bank against the bank guarantee and letter of credit

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 17: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances		
Considered good	5,566.18	4,174.91
Considered doubtful	-	1.95
Less : Allowance for doubtful advance	-	(1.95)
Prepaid expenses	93.86	147.10
Balance with government authorities	1,960.95	1,051.45
Employees advances	174.53	119.11
Balances with Government Authorities under protest	-	20.97
Government grant receivable^	12,588.28	12,149.45
Total	**20,383.80**	**17,662.99**
Breakup of advance other than capital advances:-		
- Related parties	847.51	190.10
- Others	4,718.67	3,986.76
Total	**5,566.18**	**4,176.86**

^Government grants receivable are related to production-based incentive plans. There are no unfulfilled conditions or contingencies attached to these grants (refer note 27)

Note 18: Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
370,000,000 equity shares (March 31, 2025: 360,000,000 equity shares) of INR 1 each #	3,700.00	3,600.00
Issued, subscribed and fully paid up share capital		
25,07,36,400 equity shares (March 31, 2025: 25,05,92,710 equity shares) of INR 1 each	2,507.36	2,505.93
Total	**2,507.36**	**2,505.93**

During the year, the authorized share capital was increased from 36,00,00,000 equity shares of INR 1 each amounting to INR 3,600 lakhs to 37,00,00,000 equity shares of INR 1 each amounting to INR 3,700 lakhs vide order passed by the Hon'ble National Company Law Tribunal, Jaipur Bench in respect of Scheme of merger between Vindhyawasini Sales Private Limited with Bikaji Foods International Limited, and the said scheme became effective from June 30, 2025.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Balance at beginning of the Year	2,505.93	2,505.93	2,503.82	2,503.82
Add: Issued during the year ^	1.43	1.43	2.11	2.11
Balance at end of the Year	**2,507.36**	**2,507.36**	**2,505.93**	**2,505.93**

^ The Company has issued 1,43,690 equity shares (March 31, 2025: 2,10,530 equity shares) of face value of INR 1 each, total amounting INR 646.59 lakhs (March 31, 2025: INR 940.55 lakhs) (including securities premium) during the financial year ended March 31, 2026 and March 31, 2025 under the ESOP scheme. The amount has been raised and utilised for working capital purposes.

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

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

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 (in lakhs)	% of Holding as at March 31, 2026	Number of shares (in lakhs)	% of Holding as at March 31, 2025
Shiv Ratan Agarwal (deaceased)*	844.93	33.70%	857.43	34.22%
Shiv Ratan Agarwal (HUF)*	612.03	24.41%	612.03	24.42%
Deepak Agarwal	358.56	14.30%	371.06	14.81%

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.

* Shares are under transmission to legal heirs.

(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) Shares bought back during the immediately preceding five years

In the Financial year 2021-22, the Company completed the buyback of 4,40,000 equity shares of INR 1 each (fully paid-up) at a price of INR 280.06 per equity share aggregating to INR 1,232.26 lakhs (excluding transaction costs and applicable taxes). Consequent to the extinguishment, an amount of INR 4.40 lakhs representing the face value of these shares has been reduced from the share capital of the Company, with corresponding transfer of an equivalent amount to Capital Redemption Reserve as per the requirement of section 68 of Companies Act , 2013.

(f) Details of promoters' shareholding percentage in the Company is as below:

Name of Promoter	As at March 31, 2026			As at March 31, 2025		
	Number of shares (in lakhs)	% of Holding	% of change	Number of shares (in lakhs)	% of Holding	% of change
Shiv Ratan Agarwal (deceased)*	844.93	33.70%	(0.52%)	857.43	34.22%	(0.02%)
Shiv Ratan Agarwal (HUF)*	612.03	24.41%	(0.01%)	612.03	24.42%	(0.02%)
Deepak Agarwal	358.56	14.30%	(0.51%)	371.06	14.81%	(0.13%)
Deepak Kumar Agarwal (HUF)	0.17	0.01%	(0.00%)	0.17	0.01%	(0.00%)
Total	**1,815.69**	**72.42%**	**(1.04%)**	**1,840.69**	**73.46%**	**(0.17%)**

* Shares are under transmission to legal heirs.

(g) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company. (refer note 45)

Note 19: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Opening balance	36,053.03	35,114.59
Add: Exercise of share options	645.16	938.44
Closing balance (A)	**36,698.19**	**36,053.03**
Securities premium: Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
General reserve		
Opening balance	188.69	188.69
Less: Transfer during the year	-	-
Closing balance (B)	**188.69**	**188.69**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 19: Other equity (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.		
Capital redemption reserve (refer note 18(e))		
Opening balance	4.40	4.40
Addition	-	-
Closing balance (C)	**4.40**	**4.40**
Capital redemption reserve: The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.		
Retained earnings		
Opening balance	1,02,834.07	84,357.51
Merger reserve (refer note 47)	-	(517.23)
Add: Profit for the year	26,907.07	20,967.05
Add: Remeasurement gain/ (losses) on defined benefit plans (net of taxes)	(60.42)	38.91
Transfer from Employee stock option reserve	355.20	491.65
Total (i)	**1,30,035.92**	**1,05,337.89**
Less appropriation:		
Dividend paid @ INR 1 per share (March 31, 2025: @ INR 1 per share)	(2,505.93)	(2,503.82)
Total appropriation (ii)	**(2,505.93)**	**(2,503.82)**
Closing balance (D)	**1,27,529.99**	**1,02,834.07**
Retained earnings: Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.		
Share options outstanding account		
Opening balance	600.69	384.68
Add: Employee stock option expense	199.75	694.11
Add: ESOP expenses related to subsidiaries employee's	5.47	13.55
Less: Exercise of share options	(355.20)	(491.65)
Closing balance (E)	**450.71**	**600.69**
Total (A) + (B) + (C) + (D) + (E)	**1,64,871.98**	**1,39,680.88**

Employee stock option outstanding account: The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The Company has share option outstanding accounts under which options to subscribe for the Company's shares have been granted to certain executives and senior employees.

The share-based outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 46 for further details of these plans.

Other comprehensive income (OCI): Other comprehensive income includes net gain / (loss) on equity instrument through other comprehensive income.

Dividend: The Board of Directors of the Company has paid a dividend of INR 1.00 per share (March 31, 2025: INR 1 per share) amounting to INR 2,505.93 lakhs (March 31, 2025 INR 2,503.82 lakhs) for the year ended March 31, 2026 for each share with face value of INR 1 each. The distribution has been in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 20: Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Non-current borrowings		
Term loan		
From bank (Refer point 1 below)	-	204.90
Total (A)	**-**	**204.90**
Current borrowings		
Secured		
Loans repayable on demand from bank		
Cash credit (Refer point 2 below)	7,078.75	4,589.89
Other term loans		
Short term loan against fixed deposits (Refer point 3 below)	11,224.92	6,799.93
Other term loans		
Current maturities of long term borrowings (Refer point 1 below)	-	1,407.94
Unsecured		
Factored receivables (Refer point 5 below)	530.30	512.55
Vendor financing (Refer Point 6 below)	2.14	-
Total (B)	**18,836.11**	**13,310.31**
Total (A) + (B)	**18,836.11**	**13,515.21**

(A) Borrowings include:

1. Term loans from bank

Term loans from State Bank of India (SBI") and HDFC Bank Limited

(i) Term loan from State Bank of India ('SBI') taken by the Company is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) and plant and machinery situated at,

- Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area,
- Karni (Extension), Bikaner
- Hypothecation of plant and machinery at Village Dorakahara Bhahkajan, Mouzamadartola, Kamrup, Assam. Interest is charged at the rate of 8.60% to 8.90% p.a. (March 31, 2025, 8.70% to 8.90% p.a.)

(ii) Term Loan from HDFC Bank Limited is taken by the Company on which interest is charged at floating Interest rate ranges from 7.00% to 8.20% p.a. (March 31, 2025, 7.59% to 8.20% p.a.) and is secured by way of:-

- Exclusive charge on plant and machinery situated at RIICO Industrial Area, Karni (Extension), Bikaner .

(iii) Term Loan from the HDFC Bank Limited taken by the Company on which interest is charged at the rate of 7% (March 31, 2025, 8.00% p.a). and is secured by way of:-

- Exclusive charge on Factory Land and Building situated at A-36P, Industrial Area, Bela, Phase-II Muzaffarpur.
- Exclusive charge on all movable fixed assets and current assets situated at A-36P, Industrial Area, Bela, Phase-II Muzaffarpur

2. Cash credit

(i) Cash credit loan from State Bank of India (""SBI"") taken by the Company has interest is charged at 7.85% to 8.90% p.a. (March 31, 2025, 8.70% to 8.90% p.a.) which are repayable on demand and is secured by way of:-

- Hypothecation over stocks, receivables.

(ii) Cash credit loan is obtained from HDFC Bank Limited on which interest is charged at 7.10% to 7.60% p.a. (March 31, 2025, 8.10% p.a.). Cash credit from HDFC Bank Limited is secured by hypothecation of stock of raw material, packing material and book debts which are repayable on demand.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 20: Borrowings (Contd..)

3. Short term loan against Fixed deposit

- Short term loan has been availed from SBI on which interest is charged at 6.60% to 7.45% p.a. (March 31, 2025, 7.45% to 8.30% p.a.). It is secured by Fixed Deposit & the period of loan should not exceed the period of fixed deposit.

4. Guarantees by Directors

All term loans, working capital demand loan and cash credit loans from State Bank of India are further guaranteed of certain directors/ promoters of the Company.

5. Factored receivables

The Company entered into a receivables factoring arrangement with ICICI Bank at an interest rate of 7.50% to 7.75% per annum, with a tenure of 45 days. The arrangement is on a with-recourse basis, whereby the Company has transferred certain trade receivables to the factor but continues to retain the associated credit risk. Since the significant risks and rewards of ownership have not been substantially transferred, the factored receivables have not been derecognised and continue to be presented under trade receivables in the statement of financial position.

6. Vendor financing

The Company participates in supplier finance programmes whereby approved suppliers receive payment from the State Bank of India (SBI) on behalf of the Company. The Company is obligated to settle the corresponding liability with SBI within 90 days from the payment date. The facility bears interest at 6.86% per annum and is unsecured.

(B) Terms of repayment

March 31, 2026

No Term loan is outstanding as at March 31, 2026

March 31, 2025

Particulars	No. of instalments outstanding	Instalment amount	Repayment terms
Term loans from bank (refer point (1) (i) above)	11.00	37.05	Monthly
Term loans from bank (refer point (1) (ii) above)	2.00	291.09	6 month moratorium & 12 Quarterly instalments
Term loans from bank (refer point (1) (iii) above)	6.00	102.45	18 equal quarterly instalments post 6 months moratorium, to be serviced from 6th month from disbursement date.

Note 21: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provisions		
Provision for employee benefits		
Gratuity (refer note 35)	292.90	159.52
Total (A)	**292.90**	**159.52**
Current provisions		
Provision for employee benefits		
Gratuity (refer note 35)	436.80	340.35
Compensated absences	251.83	268.66
Total (B)	**688.63**	**609.01**
Total (A) + (B)	**981.53**	**768.53**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 22: Deferred tax liabilities (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)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	4,588.92	3,969.07
Tax benefit during the year recognised in the Statement of Profit and Loss	(158.46)	606.77
Tax benefit/ expense recognised in other comprehensive income	(20.32)	13.08
Balance at the end of the year	**4,410.14**	**4,588.92**

The movement in deferred tax assets and liabilities during the year ended March 31, 2026

Particulars	April 01, 2025	Recognised/ (reversed) in Statement of Profit and Loss	Recognised in other comprehensive income	March 31, 2026
Deferred tax (asset)/liability in relation to :				
Property, plant and equipment	4,915.92	172.73	-	5,088.65
Items allowed on payment basis	(111.40)	(87.19)	-	(198.59)
Fair value adjustments of Investments	57.19	(148.09)	-	(90.90)
Change in Put option liability	(146.98)	(58.39)	-	(205.37)
Retirement benefit obligations	(125.81)	(37.52)	(20.32)	(183.65)
Net deferred tax liability	**4,588.92**	**(158.46)**	**(20.32)**	**4,410.14**

The movement in deferred tax assets and liabilities during the year ended March 31, 2025

Particulars	April 01, 2024	Recognised/ (reversed) in Statement of Profit and Loss	Recognised in other comprehensive income	March 31, 2025
Deferred tax (asset)/liability in relation to :				
Property, plant and equipment	4,581.87	334.05	-	4,915.92
Items allowed on payment basis	(82.31)	(29.09)	-	(111.40)
Brought Forwad Losses	(361.14)	361.14	-	-
Fair value adjustments of Investments	(108.16)	165.35	-	57.19
Change in Put option liability	-	(146.98)	-	(146.98)
Retirement benefit obligations	(61.19)	(77.70)	13.08	(125.81)
Net deferred tax liability	**3,969.07**	**606.77**	**13.08**	**4,588.92**

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax	9,369.89	6,698.81
Adjustment of tax relating to earlier periods	72.34	(30.73)
Total current tax expense (A)	**9,442.23**	**6,668.08**
Deferred tax		
Deferred tax (credit) / charge	(86.13)	606.77
Deferred tax relating to earlier periods	(72.34)	-
Total deferred tax (credit) / charge (B)	**(158.47)**	**606.77**
Income tax expense reported in the statement of profit and loss (A) + (B)	**9,283.76**	**7,274.85**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 22: Deferred tax liabilities (net) (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
(b) OCI Section - Deferred tax related to items recognised in OCI during the year:		
Deferred tax charge/(credit) on remeasurement of defined benefit plans	(20.32)	(13.08)
Income tax expense charged to OCI	**(20.32)**	**(13.08)**
(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Accounting profit before income tax	36,190.83	28,241.90
Income tax rate	25.168%	25.168%
Amount of tax at Company's tax rate (A)	**9,108.51**	**7,107.92**
Adjustment		
Charity and donation	156.11	37.96
CSR expenditure	554.00	438.00
Non-deductible tax expenses	140.11	313.84
Difference in tax rate on capital gains	(10.75)	(4.41)
Others	(143.14)	-
Total adjustment	**696.33**	**785.40**
Income tax rate	25.168%	25.168%
Tax impact of adjustment (B)	**175.25**	**197.67**
Adjustment of current tax relating to earlier periods	72.34	(30.73)
Deferred tax relating to earlier periods	(72.34)	-
Adjustment of tax for earlier years (C)	**-**	**(30.73)**
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)	**9,283.76**	**7,274.85**

Note 23: Trade payables*

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	712.34	520.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,850.55	4,681.99
Total	**4,562.89**	**5,202.88**

* Trade payables are non-interest bearing and are normally settled in 0 to 30 days terms.

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

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

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises	712.34	520.89
- 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 accounting 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	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 23: Trade payables (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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	2.43	2.43

As at March 31, 2026

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	-	-	712.34	-	-	-	712.34
Disputed dues - total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	1,281.38	-	2,554.31	8.80	0.01	6.05	3,850.56
Disputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**1,281.38**	**-**	**3,266.65**	**8.80**	**0.01**	**6.05**	**4,562.90**

As at March 31, 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	2.48	481.06	35.56	1.79	-	-	520.89
Disputed dues - total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	1,254.65	3,270.04	127.38	11.14	13.55	5.23	4,681.99
Disputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**1,257.13**	**3,751.10**	**162.94**	**12.93**	**13.55**	**5.23**	**5,202.88**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 24: Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Financial liabilities at fair value through profit or loss		
Put option liability (refer note 7)	816.00	584.00
Total	**816.00**	**584.00**
Current		
(Unsecured, unless otherwise stated)		
Accrued employees liabilities	1,255.89	512.78
Book overdraft #	-	1.64
Payable for capital creditors	1,190.99	1,002.69
Trade deposits from customers	183.51	193.16
Interest payable on Borrowings	4.59	10.45
Unclaimed dividend	0.65	0.75
Interest payable to micro and small enterprises	2.43	2.43
Total	**2,638.06**	**1,723.90**

This represent amounts of cheques issued in excess of balances in certain bank accounts, which were presented for payment by parties subsequent to the year end.

Note 25: Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax provision	336.13	94.13
Total	**336.13**	**94.13**

Note 26: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	380.06	906.68
Contract liabilities	1,218.21	899.07
Accounting for refund liabilities #	137.75	120.17
Deferred grant income^	39.32	39.32
Total	**1,775.34**	**1,965.24**

Other Non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred grant income ^	384.92	424.24
Total	**384.92**	**424.24**

^ Movement of Deferred Grant Income:	As at March 31, 2026	As at March 31, 2025
Opening balance	463.56	481.93
Received during the year	-	19.32
Released to the statement of profit and loss	(39.32)	(37.69)
Closing balance	**424.24**	**463.56**

^Government grants receivable are related to production-based incentive plans. There are no unfulfilled conditions or contingencies attached to these grants.

The Company has recognised a refund liability for sale of goods on which Company does not expect to receive consideration. The costs to recover the products are cost to the Company because the customers usually return the product which are not in saleable condition.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 27: Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of finished goods	2,67,754.87	2,31,790.01
Sale of traded goods	8,097.52	15,465.52
Total Revenue from contracts with customers	**2,75,852.39**	**2,47,255.53**
Other operating revenue		
Sale of scrap	311.72	197.71
Other		-
Government grants *	5,553.50	6,619.68
Total Other operating revenue	**5,865.22**	**6,817.39**
Total	**2,81,717.61**	**2,54,072.92**

* Export benefits, SGST incentive and Production linked incentive are government grants and include following:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remission of Duties and Taxes on Exported Products (RoDTEP) ^	96.24	57.34
SGST Incentive^	320.81	578.16
Production linked incentive ^	5,136.45	5,984.18
Total	**5,553.50**	**6,619.68**

^ There are no unfulfilled conditions or contingencies attached to these benefits.

Income from export incentives such as Remission of Duties and Taxes on Exported Products, production linked incentive and SGST incentive are recognised on accrual basis.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price^	2,84,193.14	2,52,626.31
Adjustments for refund liabilities	(17.58)	(10.90)
Discount and rebates	(8,323.17)	(5,359.88)
Revenue from contracts with customers	**2,75,852.39**	**2,47,255.53**

^Timing of revenue recognition - Goods transferred at a point in time

The table below represents summary of contract assets and liabilities relating to contract with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables (refer note 13)	10,546.70	9,382.62
Accounting for refund liabilities (refer note 26)	137.75	120.17
Contract liabilities (refer note 26)	1,218.21	899.07

Note 28: Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
Bank deposits	2,144.66	1,862.77
Loans	443.98	466.67
Investments	126.56	108.48
Others	20.72	17.68

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 28: Other income (Contd..)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other non operating income:		
Liabilities written back to the extent no longer required	86.22	50.26
Lease liabilities written back	212.78	-
Fair value gain on Investment at fair value through profit or loss (refer note 7)	-	144.34
Gain on lease modification (refer note 39)	4.34	16.07
Gain on disposal of property, plant and equipment	4.98	-
Foreign exchange fluctuation gain (net)	367.88	34.28
Amortisation of deferred grant income	39.32	37.69
Government grant	529.55	59.14
Rental income	33.38	-
Miscellaneous income	127.79	12.38
Total	**4,142.16**	**2,809.76**

Footnote

(i) Interest income is recognised using the effective interest rate (EIR) method.

(ii) The functional currency of the Company is the Indian Rupee. These Standalone Financial Statements are presented in Indian Rupee. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled.

(iii) Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Note 29: Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw material		
Inventory at the beginning of the year	2,444.54	2,061.43
Add: Purchases during the year	1,56,926.25	1,40,964.99
	1,59,370.79	**1,43,026.42**
Less: Inventory at the end of the year	2,944.13	2,444.54
Cost of raw material consumed (A)	**1,56,426.66**	**1,40,581.88**
Packing material (Primary)		
Inventory at the beginning of the year	2,354.57	2,290.72
Add: Purchases during the year	24,010.72	20,660.54
	26,365.29	**22,951.26**
Less: Inventory at the end of the year	2,239.38	2,354.57
Cost of packing material consumed (B)	**24,125.91**	**20,596.69**
Total (A) + (B)	**1,80,552.57**	**1,61,178.57**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 30 (a): Changes in inventories of finished goods

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	3,268.16	2,269.22
Less: Inventory at the end of the year	3,274.49	3,268.16
Changes in inventories of finished goods (A)	**(6.33)**	**(998.94)**

Note 30 (b): Changes in inventories of Work in progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	287.29	226.02
Less: Inventory at the end of the year	493.01	287.29
Changes in inventories of work in progress (B)	**(205.72)**	**(61.27)**
Total (A+B)	**(212.05)**	**(1,060.21)**

Note 31: Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus & other allowance	12,874.68	11,573.89
Contribution to provident and other funds (refer note 35(a))	626.05	573.22
Share based payment expense (refer note 45)	199.75	694.11
Workmen and staff welfare expenses	354.50	398.95
Gratuity expense (refer note 35(b))	234.56	214.13
Total	**14,289.54**	**13,454.30**

Note 32: Depreciation, amortisation and impairment expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	5,725.32	5,581.48
Amortisation of intangible assets (refer note 6A)	65.48	25.37
Depreciation of investment properties (refer note 5)	7.76	-
Amortisation of right-of-use assets (refer note 39)	1,477.91	1,462.11
Less : Amortisation of right-of-use assets capitalised during the year	-	(19.85)
Total	**7,276.47**	**7,049.11**

Note 33: Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on:		
Borrowings (refer note 20)	898.42	753.95
Less: Interest on borrowing capitalised during the year	-	-
Others:		
- Statutory dues	0.01	0.32
- Lease liabilities (refer note 39)	269.09	357.77
- Less: Interest on lease liabilities capitalised during the year	-	(15.07)
Total	**1,167.52**	**1,096.97**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 34: Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	5,679.72	5,541.87
Job work charges	4,714.32	3,574.10
Store and spares consumed	1,177.17	947.99
Brokerage and commission	558.59	428.17
Laboratory expenses	99.43	75.25
Repair and maintenance:		
Building	100.89	96.19
Plant and machinery	685.11	687.29
Others	146.17	116.56
Advertisement expenses*	5,335.95	4,160.73
Sales promotion expenses	1,498.85	1,386.90
Freight and forwarding charges	10,760.40	10,008.60
Rent	366.12	267.70
Rates and taxes	470.31	196.63
Insurance expenses	209.38	167.38
Legal and professional charges	2,719.45	2,340.25
License/ membership and trade mark expenses	407.85	182.76
Payment to auditors [refer note 34 (a)]	93.84	105.29
Travelling & boarding/lodging expenses	1,151.59	972.80
Charity and donation	156.11	37.96
Corporate social responsibility expenses [refer note 34 (b)]	554.00	438.00
Loss on sales of property, plant and equipment	-	53.95
Bank charges	29.77	50.02
Sitting fees & commission to independent director	73.25	77.00
Bad debts written off	581.21	3.93
Advances written off	-	3.69
Provision for doubtful debts (refer note 13)	-	70.42
Fair value loss on Investment at fair value through profit or loss (refer note 7)	16.26	-
Change in put option liability (refer note 7)	232.00	49.90
Impairment loss on investment (refer note 7)	-	0.51
Miscellaneous expenses	844.27	572.32
Total	**38,662.01**	**32,614.16**

* Net of Production Linked Incentive of INR 262.01 lakhs (March 31, 2025 : INR 258.56 lakhs) towards reimbursement of branding and marketing expenditure.

Note 34 (a): Payment to auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- As auditor		
Statutory audit fees and Limited review	90.00	81.75
Tax audit fees	-	0.20
- In other capacity		
Certification and other services	-	4.40
Reimbursement of expenses	3.84	18.94
Total	**93.84**	**105.29**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 34 (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 activities. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	550.39	434.59
b) Amount spent during the year on		
(i) Creation/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	554.00	438.00
c) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
d) Details of related party transactions	-	-

A significant portion of CSR expenditure was incurred in a goal to fight poverty, malnutrition, improve girl child education, provide education to the poor, promote Clean India Mission in order to inhabitate a clean and hygienic environment.

Nature of CSR activities undertaken during the current year:	Year ended March 31, 2026	Year ended March 31, 2025
Health care and medical facilities	72.00	81.53
Environment sustainability	65.34	-
Social awareness	-	4.00
Educational and support facilities	23.66	27.12
National apprenticeship promotion scheme (NAPS)	324.00	313.35
Protection of culture and promoting sports	9.00	12.00
Eradicating hunger, poverty and malnutrition	60.00	-
Total	**554.00**	**438.00**

Note 34 (c): Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax attributable to shareholders of the Company	26,907.07	20,967.05
Weighted average number of equity share in lakhs (face value of INR 1 per equity share)	2,506.01	2,504.01
Potential equity shares under ESOP scheme	1.19	1.88
Weighed average number of dilutive potential equity shares (face value of INR 1 per equity share)	2,507.20	2,505.89
Basic earnings per equity share	10.74	8.37
Dilutive earnings per equity share	10.73	8.37
Face value per equity share	1.00	1.00

Notes :

- Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of Equity shares outstanding during the year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 34 (c): Earnings per share (Contd..)

- Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company (after adjusting for interest on the convertible preference shares) 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.
- There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

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:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Included in contribution to provident and other funds (refer note 31)		
Employees' state insurance plan	88.67	97.09
Provident fund	537.38	476.13
	626.05	**573.22**

(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 policy taken with Life Insurance Corporation of India. Every employee who has completed a minimum of five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service to a maximum of INR 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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost	207.04	189.55
Net interest cost	27.52	24.58
Total defined benefit cost included in profit and loss	**234.56**	**214.13**
Classified as:		
Employee benefit expense	234.56	214.13

(ii) Current/ non-current bifurcation

Particulars	As at March 31, 2026	As at March 31, 2025
Current benefit obligation	436.80	340.35
Non-current benefit obligation	292.90	159.52
Liability recognised in the balance sheet	**729.70**	**499.87**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 35: Employee benefits obligations (Contd..)

(iii) The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.63%	6.45%-6.48%
Future salary increases	10.00%	10.00%
Expected return on plan assets	6.63%	6.45%

(iv) Actual return on plan asset

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on plan assets	51.13	52.48
Remeasurement on plan assets	6.96	(0.07)
Actual return on plan assets	**58.09**	**52.41**

(v) Analysis of amounts recognised in other comprehensive (income)/ loss at the end of the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognised in OCI, beginning of the year	213.72	265.71
Remeasurement due to:-		
Effect of change in financial assumptions	(9.37)	27.09
Effect of experience adjustments	97.07	(79.15)
Return on plan assets (excluding interest)	(6.96)	0.07
Total Remeasurement recognised in OCI	**80.74**	**(51.99)**
Amount recognised in OCI, end of the year	**294.46**	**213.72**

(vi) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined benefit obligation, beginning of the year	1,292.59	1,143.20
Service cost	207.04	189.55
Interest cost	78.65	77.06
Actuarial (gain)/ losses	87.70	(52.06)
Benefits paid	(82.50)	(65.16)
Adjustment for employee transfer to subsidiary	(2.97)	-
Benefits Paid From Fund	-	-
Defined benefit obligation, end of the year	**1,580.51**	**1,292.59**

(vii) Change in fair value of plan assets during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets, beginning of the year	792.72	740.31
Interest income plan assets	51.13	52.48
Contribution		-
Actuarial losses	6.96	(0.07)
Benefits paid		-
Fair value of plan assets, end of the year	**850.81**	**792.72**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 35: Employee benefits obligations (Contd..)

(viii) Reconciliation of balance sheet amount (net)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance sheet liability, beginning of the year	499.87	402.89
Total charge recognised in profit and loss	234.56	214.13
Total Remeasurement recognised in OCI	80.74	(51.99)
Adjustment for employee transfer to subsidiary	(2.97)	-
Benefits paid by employer	(82.50)	(65.16)
Contribution	-	-
Balance sheet liability, end of the year	**729.70**	**499.87**

(ix) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurer managed fund through approved trust	100.00%	100.00%

Investment fund are managed by Life Insurance Corporation of India (LIC) is further invested in equity and debts markets in pre-determined ratio to balance market risk, interest rate risk, credit risk and concentration risk.

(x) Demographic assumptions used to determine the defined benefit

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Withdrawal rate	25.00%	25.00%
Mortality rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Retirement age	60 Years	60 Years

(xi) The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within the next 12 months (next annual reporting period)	451.05	351.15
Between 2 and 5 years	912.34	769.20
Between 5 and 10 years	477.93	396.37
Total expected payments	**1,841.32**	**1,516.72**

(xii) Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period March 31, 2026 is INR 948.15 lakhs (March 31, 2025 is INR 682.82 lakhs).

(xiii) The average duration of the defined benefit plan obligation at the end of the reporting period is 4.44 years (March 31, 2025: 4.52 years).

(xiv) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined benefit obligation (discount rate + 100 basis points)	(49.83)	(41.79)
Defined benefit obligation (discount rate - 100 basis points)	53.65	45.01
Defined benefit obligation (salary escalation rate + 100 basis points)	52.47	44.41
Defined benefit obligation (salary escalation rate - 100 basis points)	(50.84)	(42.55)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 35: Employee benefits obligations (Contd..)

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: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

ii) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.

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.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Note 36: Related party disclosures

The list of related parties as identified by the Management is as under:

Relationship	Name of related parties
Subsidiaries	Petunt Food Processors Private Limited
	Bikaji Foods International USA Corp
	Bhujialalji Private Limited
	Bikaji Mega Food Park Private Limited (till May 15, 2025)
	Bikaji Foods Retail Limited (w.e.f. September 20, 2024)
	Ariba Foods Private Limited (w.e.f. September 04, 2024)
	Bikaji Bakes Private Limited (w.e.f. December 28, 2024)
	Hazelnut Factory Food Products Private Limited (w.e.f. October 23, 2024)*
	THF Retail Private Limited(w.e.f. October 23, 2024 to March 31, 2025)^^
	THF Foods Products LLP (w.e.f. October 23, 2024)^
	Bikaji Foundation (w.e.f. November 14, 2025)
Key managerial personnel (KMP) including Non-Executive Director's	Shiv Ratan Agarwal (deceased)
	Deepak Agarwal (Chairman and Managing Director)
	Shweta Agarwal (Whole time director)
	Siraj Azmat Chaudhary (Independent Director)
	Pulkit Anilkumar Bachhawat (Independent Director)
	Nikhil Kishorchandra Vora (Independent Director)
	Richa Manoj Goyal (Independent Director)
	Sunil Sethi (Independent Director)
	Manoj Verma (Chief Operating Officer)
	Rishabh Jain (Chief Financial Officer)
	Shambhu Dayal Gupta (President- Corporate affairs and Finance)
	Rahul Joshi (Head - Legal and Company Secretary)

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 36: Related party disclosures (Contd..)

Relationship	Name of related parties
Relatives of key managerial personnel	Pawan Kumar Saraf
	Sushila Devi Agarwal
	Shiv Ratan Agarwal HUF
	Deepak Kumar Agarwal HUF
	Manju Devi Saraf
	Ankit Khandelwal
	Indra Devi Gupta
	Members of Thadiram Shiv Dayal HUF
Entities under control of Key Managerial Personnel's (KMPs)	Basant Vihar Hotel Private Limited
	Kachoree Club Private Limited (w.e.f. December 26, 2024)
	Mastkin Foods Private Limited
Entities under significant influence of Key Managerial Personnel's (KMPs)	Woodbury Assortments Private Limited
	Intelligent Retail Private Limited
	Lightsaber Ventures Private Limited
	Dzurt Private Limited (w.e.f. April 13, 2025)
	Woknstove Foodworks Private Limited
Entities under control of relatives of Key Managerial Personnel's (KMPs)	Haldiram Snacks Food Private Limited (previously Haldiram Ethnic Foods Private Limited)^^^
	Haldiram Snacks Food Private Limited (previously Haldi Ram Products Private Limited)^^^
	Vedapremium Agro Private Limited
	Haldiram Snacks Food Private Limited (previously Haldiram Snacks Private Limited)^^^
	Babaji Snacks Private Limited
Entities under significant influence of relatives of Key Managerial Personnel's (KMPs)	Haldiram Snacks Food Private Limited (previously Haldiram Foods International Private Limited)^^^
	S. M. Foods Engineering Private Limited
	Oam Industries India Private Limited

* Subsidiary of Bikaji Foods Retail Limited.

^ Subsidiaries of Hazelnut Factory Food Products Private Limited.

^^ THF Retail Private Limited, a step-down subsidiary, ceased to be a related party of the Company with effect from March 31, 2025, on account of its sale to a third party.

^^^ Haldiram Ethnic Foods Private Limited, Haldi Ram Products Private Limited, Haldiram Snacks Private Limited and Haldiram Foods International Private Limited has merged into Haldiram Snacks Food Private Limited.

(a) Key managerial personnel compensation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits *	2,034.05	1,734.80
Share based payment	30.73	103.54
Sitting Fees and Commission	73.25	77.00
Total compensation	**2,138.03**	**1,915.34**

* Excluding provision for Post-employment benefits as a separate actuarial valuation is not available.

(b) Key managerial personnel's payable

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued employees liabilities	103.51	27.65
Total	**103.51**	**27.65**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 36: Related party disclosures (Contd..)

(c) Transactions with related parties

The following transactions occurred with related parties (Including GST, if any):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Goods & Services		
Subsidiary		
Petunt Food Processors Private Limited	224.23	756.81
Bikaji Foods International USA Corp	1,532.85	908.44
Bhujialalji Private Limited	1,962.44	2,230.95
Bikaji Foods Retail Limited (w.e.f. September 20, 2024)	123.84	17.11
Ariba Foods Private Limited (w.e.f. September 04, 2024)	364.64	66.42
Entities under control of KMPs		
Mastkin Foods Private Limited	90.61	141.88
Basant Vihar Hotel Private Limited	8.28	7.82
Kachoree Club Private Limited (w.e.f. December 26, 2024)	99.86	22.49
Entities under control of relatives of KMPs		
Babaji Snacks Private Limited	439.94	182.84
Haldiram Snacks Food Private Limited (previously Haldi Ram Products Private Limited)^^^	-	20.16
Haldiram Snacks Food Private Limited (previously Haldiram Snacks Private Limited)^^^	31.84	53.56
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Woknstove Foodworks Private Limited	-	15.18
Intelligent Retail Private Limited	263.86	1,068.70
Dzurt Private Limited (w.e.f. April 13, 2025)	28.32	-
Lightsaber Ventures Private Limited	8.35	-
Entities under significant influence of relatives of KMPs		
Oam Industries India Private Limited	-	23.80
Haldiram Snacks Food Private Limited (previously Haldiram Foods International Private Limited)^^^	-	1.24
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	3,305.42	3,291.83
	8,484.48	**8,809.23**
Sale of Property, Plant & Equipments		
Subsidiary		
Petunt Food Processors Private Limited	-	20.23
	-	**20.23**
Purchase of Goods and Services		
Subsidiary		
Petunt Food Processors Private Limited	1,599.25	4,760.42
Bhujialalji Private Limited	0.35	1.38
Ariba Foods Private Limited (w.e.f. September 04, 2024)	1,059.18	197.61
Bikaji Foods Retail Limited (w.e.f. September 20, 2024)	1.71	-
Hazelnut Factory Food Products Private Limited (w.e.f. October 23, 2024)*	3.11	-
Bikaji Bakes Private Limited (w.e.f. December 28, 2024)	2.25	-
Entities under control of Key Managerial Personnel's (KMPs)		
Basant Vihar Hotel Private Limited	188.68	166.05
Entities under control of relatives of KMPs		
Haldiram Snacks Food Private Limited (previously Haldiram Snacks Private Limited)^^^	104.59	35.00
Haldiram Snacks Food Private Limited (previously Haldi Ram Products Private Limited)^^^	-	1.22
Vedapremium Agro Private Limited	2,374.23	1,799.58
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Intelligent Retail Private Limited	-	0.71

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 36: Related party disclosures (Contd..)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Woodbury Assortments Private Limited	1.29	-
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	264.59	8.29
Oam Industries India Private Limited	11.47	11.16
Haldiram Snacks Food Private Limited (previously Haldiram Foods International Private Limited)^^^	0.41	1,028.03
	5,611.11	**8,009.45**
Purchase of Property, Plant & Equipments		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	33.93	13.26
Haldiram Snacks Food Private Limited (previously Haldiram Foods International Private Limited)^^^	-	13.40
	33.93	**26.66**
Debts written off / (Liabilities written back)		
Entities under significant influence of relatives of KMPs		
Haldiram Snacks Food Private Limited (previously Haldiram Foods International Private Limited)^^^	(37.60)	-
	(37.60)	**-**
Dividend		
Key Managerial Personnel's (KMPs)		
Shiv Ratan Agarwal	844.93	857.43
Shiv Ratan Agarwal (HUF)	612.03	612.03
Deepak Agarwal	358.56	374.06
Deepak Agarwal (HUF)	0.17	0.17
Shambhu dayal Gupta	0.19	0.20
Manoj Verma	0.36	0.26
Rishabh Jain	0.07	0.06
Rahul Joshi	0.02	-
Relative of Key Managerial Personnel's (KMPs)		
Sushila Devi Agarwal	36.24	36.24
Ankit Khandelwal	0.05	0.05
	1,852.62	**1,880.50**
Sale of investments		
Key Managerial Personnel's (KMPs)		
Shweta Agarwal (Whole time director)	0.51	-
	0.51	**-**
Investments		
Subsidiary:		
Petunt Food Processors Private Limited		
35,98,998 (March 31, 2025: Nil) equity shares having face value of INR 10 each fully paid-up in Petunt Foods Processors Private Limited#	800.00	-
Bikaji Foods International USA Corp (w.e.f. July 10, 2023)		
55,000 (March 31, 2025: 10,000) common stock having face value of USD 10 each fully paid-up in Bikaji Foods International USA Corp#	487.52	86.83
Impairment in equity investment in Bikaji Foods Internation USA Corp	554.10	-
Bhujialalji Private Limited		
20,00,000 Optionally Convertible Debentures (OCD) having Face Value INR 10 each Bhujialalji Private Limited	-	200.00
Ariba Foods Private Limited (w.e.f. September 04, 2024)		
2,60,41,243 Equity shares having face value of INR 10 each fully paid-up in Ariba Foods Private Limited	-	6,049.38

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 36: Related party disclosures (Contd..)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bikaji Foods Retail Limited (w.e.f. September 20, 2024)		
10,52,630 Equity shares having face value of INR 10 each fully paid-up in Bikaji Foods Retail Limited	4,000.00	6,301.00
Bikaji Bakes Private Limited (w.e.f. December 28, 2024)		
10,000 Equity shares having face value of INR 10 each fully paid-up in Bikaji Bakes Private Limited	-	1.00
	5,841.62	**12,638.21**
Compensation to Related Parties		
Relatives of Key Managerial Personnel		
Manju Devi Saraf	6.10	5.99
Ankit Khandelwal	21.08	22.67
	27.18	**28.66**
Rent paid		
Key Managerial Personnel		
Shiv Ratan Agarwal	11.76	11.76
Deepak Agarwal	12.00	12.00
Relatives of Key Managerial Personnel		
Sushila Devi Agarwal	15.00	15.00
	38.76	**38.76**
Reimbursement of Expenses incurred by Related Party on behalf of the Company		
Key Managerial Personnel	10.76	8.26
Relatives of Key Managerial Personnel	1.19	0.03
Independent Directors	1.57	4.63
Subsidiary		
Petunt Food Processors Private Limited	5.47	13.55
Bikaji Foods Retail Limited (w.e.f. September 20, 2024)	45.68	16.92
Entities under control of Key Managerial Personnel's (KMPs)		
Basant Vihar Hotel Private Limited	25.55	-
	90.22	**43.39**
Loan Given to Related Parties		
Subsidiary		
Petunt Food Processors Private Limited	688.50	1,070.00
Bhujialalji Private Limited (w.e.f. July 19, 2023)	75.00	-
Bikaji Bakes Private Limited (w.e.f. December 28, 2024)	100.00	-
	863.50	**1,070.00**
Interest Income		
Subsidiary		
Petunt Food Processors Private Limited	156.66	81.68
Bhujialalji Private Limited (w.e.f. July 19, 2023)	5.78	1.84
Bikaji Bakes Private Limited (w.e.f. December 28, 2024)	7.44	-
	169.88	**83.52**

(d) 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:

Particulars	As at March 31, 2026	As at March 31, 2025
Accounts Payables:		
Subsidiary		
Ariba Foods Private Limited (w.e.f. September 04, 2024)	-	105.60
Petunt Food Processors Private Limited	-	12.12
Bikaji Bakes Private Limited (w.e.f. December 28, 2024)	2.25	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 36: Related party disclosures (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Entities under control of relatives of KMPs		
Haldiram Snacks Food Private Limited (previously Haldiram Snacks Private Limited)^^^	6.72	-
Entities under significant influence of relatives of KMPs		
Haldiram Snacks Food Private Limited (previously Haldiram Foods International Private Limited)^^^	-	38.77
	8.97	**156.49**
Creditor for Capital Goods		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	-	6.11
	-	**6.11**
Advances to Vendors:		
Subsidiary		
Bikaji Foods Retail Limited (w.e.f. September 20, 2024)	-	4.78
Petunt Food Processors Private Limited	124.88	-
Ariba Foods Private Limited (w.e.f. September 04, 2024)	1.44	-
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	71.94	82.41
Entities under control of relatives of KMPs		
Vedapremium Agro Private Limited	646.57	102.91
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	134.93	-
Oam Industries India Private Limited	2.68	
	982.44	**190.10**
Accounts Receivables:		
Subsidiary		
Bhujialalji Private Limited	43.18	24.63
Bikaji Foods International USA Corp	1,846.62	1,090.88
Bikaji Foods Retail Limited (w.e.f. September 20, 2024)	189.67	17.11
Ariba Foods Private Limited (w.e.f. September 04, 2024)	63.97	66.42
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	14.65	10.74
Entities under control of KMPs		
Mastkin Foods Private Limited	53.40	54.09
Basant Vihar Hotel Private Limited	0.00	0.81
Kachoree Club Private Limited (w.e.f. December 26, 2024)	30.68	28.08
Entities under significant influence of relatives of KMPs		
Oam Industries India Private Limited	0.35	0.35
S. M. Foods Engineering Private Limited	-	8.58
Haldiram Snacks Food Private Limited (previously Haldiram Foods International Private Limited)^^^	-	1.12
Entities under control of relatives of KMPs		
Haldiram Snacks Food Private Limited (previously Haldiram Snacks Private Limited)^^^	0.51	0.05
Babaji Snacks Private Limited	0.53	20.31
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Woknstove Foodworks Private Limited	13.55	13.55
Dzurt Private Limited (w.e.f. April 13, 2025)	28.32	-
Lightsaber Ventures Private Limited	3.35	-
Intelligent Retail Private Limited	1.39	137.30
	2,290.17	**1,474.02**
Advances from Customer:		
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Intelligent Retail Private Limited	0.34	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 36: Related party disclosures (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
	0.34	-
Subsidiary:		
Petunt Food Processors Private Limited		
Optional Convertible Debentures (OCD) fair value through profit and loss of Petunt Food Processors Private Limited	1,707.07	1,707.07
73,78,098 (March 31, 2025: 37,79,100) equity shares having face value of INR 10 each fully paid-up in Petunt Foods Processors Private Limited#	918.00	118.00
Bikaji Mega Food Park Private Limited		
5,100 Equity shares having face value of INR 10 each fully paid-up in Bikaji Mega Food Park Private Limited	-	0.51
Bikaji Foods International USA Corp		
1,15,000 Common Stock having face value of USD 10 each fully paid-up in Bikaji Foods International USA Corp	990.78	503.26
Bhujialalji Private Limited (w.e.f. July 19, 2023)		
9,608 Equity shares having face value of INR 10 each fully paid-up in Bhujialalji Private Limited	490.01	490.01
396 Compulsorily Convertible Debentures (CCD) having Face Value INR 10 each Bhujialalji Private Limited	20.20	20.20
20,00,000 Optionally Convertible Debentures (OCD) having Face Value INR 10 each Bhujialalji Private Limited	200.00	200.00
Ariba Foods Private Limited (w.e.f. September 04, 2024)		
2,60,41,243 Equity shares having face value of INR 10 each fully paid-up in Ariba Foods Private Limited	6,049.38	6,049.38
Bikaji Foods Retail Limited (w.e.f. September 20, 2024)		
35,82,630 (March 31, 2025: 25,30,000) equity shares having face value of INR 10 each fully paid-up in Bikaji Foods Retail Limited	10,301.00	6,301.00
Bikaji Bakes Private Limited (w.e.f. December 28, 2024)		
10,000 Equity shares having face value of INR 10 each fully paid-up in Bikaji Bakes Private Limited	1.00	1.00
	20,677.44	**15,390.43**
Reimbursement of Expenses Payable		
Key Managerial Personnel	-	0.04
	-	**0.04**
Accrued employee liabilities		
Relatives of Key Managerial Personnel		
Manju Devi Saraf	0.50	-
Ankit Khandelwal	1.34	-
	1.84	**-**
Loan Receivables		
Subsidiary		
Petunt Food Processors Private Limited	1,758.68	1,070.00
Bhujialalji Private Limited (w.e.f. July 19, 2023)	98.06	24.72
Bikaji Bakes Private Limited (w.e.f. December 28, 2024)	100.24	-
	1,956.98	**1,094.72**
Guarantees given on behalf of		
Subsidiary		
Petunt Food Processors Private Limited	2,001.20	2,001.20

Notes:-

(a) Outstanding balances at the year end are unsecured. During all the reporting period, the Company has not recorded any impairment of receivables relating to amounts owed by related parties except for impairment loss on investment in Bikaji Foods International USA Corp (refer note 49(ii)). 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 36: Related party disclosures (Contd..)

(b) Key managerial personnel has given personnel guarantees to lender for borrowings. (Refer note 20)

(c) All transactions with these related parties are at arm's length basis and are in ordinary course of business.(All the amounts of transactions and balances disclosed in this note are gross and undiscounted).

(d) The Company has provided financial support guarantee to its subsidiary (namely Petunt Food Processors Private Limited to meet its current obligation as and when required to continue the operation of such subsidiary company as going concern.

(e) On February 1, 2021, the Company entered into a supply agreement with Petunt Food Processors Private Limited for the procurement of specified products intended for resale in the market. Under the terms of the agreement, the Company has committed to a potential monthly job work volume of 420 tonnes. The purchase price is contractually agreed upon and is payable in cash within 15 days from the date of dispatch of the products

Note 37: Contingent liabilities and commitments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Contingent liabilities		
Sales tax (refer note a(i))	43.76	43.76
Goods and Services tax (refer note a(ii))	553.83	553.83
Stamp duty charges (refer note b)	75.97	71.62
Other legal matters (refer note c)	61.59	64.97
Income tax matter (refer note d)	63.15	63.15
(B) Commitment		
(i) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12,437.46	12,487.09
(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	-	688.42

(a) (i) The Company had sold goods (Namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to INR 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 INR 91.33 lakhs including interest and penalty. The 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 INR 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. During the year ended March 31, 2021, the Company has received the protest amount of INR 22.00 lakhs deposited against this case. Based on the management assessment, there is a possibility that the case may be decided in favour of the Company.

(a) (ii) During the financial year 2024-25, the Company received a Show Cause Notice (SCN) from the Goods and Services Tax (GST) authorities alleging misclassification of certain extruded savoury products such as Bikaji Kurram , Bikaji Ring Tomato Cheese, Bikaji Ring Chatpata Masala, Bikaji Cheese Ball, and Bikaji Corn Puff. The department has contended that these products were incorrectly classified under HSN 21069099 (taxable at 12%) instead of HSN 19059030 (taxable at 18%), resulting in an alleged short payment of GST by 6%. The Company, relying on its bona fide understanding and consistent classification as "Namkeen", has been classifying these products under HSN 21069099 and has been discharging GST at the applicable rate of 12%. Upon receipt of the SCN, the Company challenged the validity and maintainability of the same by filing a Writ Petition before the Hon'ble High Court of Karnataka. The Hon'ble High Court passed an interim stay order on January 22, 2025, thereby staying the proceedings pursuant to the SCN. However, despite the subsisting stay order, the GST Department proceeded to pass a demand order dated January 23, 2025, demanding tax of INR 553.83 lakhs along with applicable interest and penalty. The Company, in response, filed an amended Writ Petition before the Hon'ble High Court of Karnataka, challenging the said demand order. The Hon'ble High Court, considering the Company's submission, passed another interim stay order on April 4,

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 37: Contingent liabilities and commitments (Contd..)

2025, thereby staying further proceedings pursuant to the demand order dated January 23, 2025 until the next date of hearing. Based on the management assessment, there is a possibility that the case may be decided in favour of the Company.

(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 INR 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 INR 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 Agrofood Private Limited. Based on the management assessment, there is a possibility that the case may be decided in favour of the Company.

(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. Based on the management assessment, there is a possibility that the case may be decided in favour of the Company.

(d) The Company has ongoing disputes with income tax authorities for assessment year 2018-19 relating to tax treatment of certain transaction incorrectly reported under tax audit report and has been added as income in assessment order under section 143(3) dated February 17, 2021. Against this order the Company has filed rectification appeal under section 154 of the Income tax Act dated March 04, 2021. Response is still awaited from the department. As at March 31, 2026, there is contingent liabilities towards stated matter and/or dispute pending in appeal amounting to INR 63.15 lakhs. Considering the fact of the matter, the Company believes that these demands will be reversed and hence no liability has been accounted for.

Others:

(a) The Company has imported certain machineries under the Manufacture and Other Operations in Warehouse Regulations, 2019 ("MOOWR Scheme") for its Bakery project located at Tumkuru, Bangalore. As per the MOOWR Scheme, payment of Integrated Goods and Services Tax (IGST) and Customs Duty aggregating to INR 1076.35 Lakhs as at March 31, 2026 (INR 951.48 Lakhs as at March 31, 2025) on the imported machinery has been deferred until such time the capital goods are removed from the designated bonded premises.

As per the scheme provisions, if the Company exports the capital goods, the deferred duties are exempted. Accordingly, the liability towards these duties is contingent in nature, depending on the future use or disposal of such capital goods. The Company has not recognized any provision for the said amount in its financial statements as the outflow of resources is not considered probable at the reporting date, in line with the recognition criteria under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Note 38: Segment reporting

The Company primarily operates in the food product 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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	2,70,556.48	2,46,572.32
Outside India	11,161.13	7,500.60
Total	**2,81,717.61**	**2,54,072.92**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 38: Segment reporting (Contd..)

b. Segment revenue with major customers

The Company has two customer during the year ended March 31, 2026 accounting for more than 10% of its revenue from operations. During the year 23.98% (March 31, 2025: 24.80%) of the Company's revenue from operation was generated from these customers.

Note 39: Leases

Company as a lessee

The Company has taken land, shops, flats and godowns on leases. These lease arrangements range for a period between 11 months to 10 years except for land where lease period is upto 99 years, which include both cancellable and non-cancellable leases. The Company's obligations under its leases are secured by the lessor's title to the right-of-use assets. Generally, the Company is restricted from assigning and subleasing the right-of-use assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below. 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:-

The Company also has certain leases of premises with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(i) Right-of-use asset

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	6,629.68	7,263.98
Addition	410.84	945.50
Deletion	(55.50)	(92.67)
Receipt of government grants	-	(25.02)
Amortisation for the year	(1,477.91)	(1,462.11)
Closing balance	**5,507.11**	**6,629.68**

(ii) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movement during the year:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	4,217.31	4,764.49
Addition	383.06	945.50
Deletion	(55.50)	(92.67)
Accretion of interest	269.09	357.77
Payments	(1,741.14)	(1,741.71)
Liabilities written back	(212.78)	-
Gain on lease modification (refer note 28)	(4.34)	(16.07)
Closing balance	**2,855.70**	**4,217.31**

Classification of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current	1,321.69	1,611.80
Non-current	1,534.01	2,605.51
Total	**2,855.70**	**4,217.31**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 39: Leases (Contd..)

Below are the amounts recognised by the Company in Standalone Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liabilities	269.09	357.77
Depreciation expense for right-of-use assets	1,477.91	1,462.11
Expense relating to short term leases (included in other expenses)	225.94	141.74
Variable lease payments (included in other expenses)	140.18	125.96
Liabilities written back	(212.78)	-
Interest on lease liabilities capitalised during the year	-	(15.07)
Amortisation of right-of-use assets capitalised during the year	-	(19.85)
Gain on lease modification (refer note 28)	(4.34)	(16.07)
Total	**1,896.00**	**2,036.59**

Below are the amounts recognised by the Company in statement of Standalone Statement of Cash Flow:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total cash outflow for leases	1,741.14	1,741.71

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Not later than 1 year	1,570.07	1,890.58
Later than 1 year but not later than 5 years	1,524.02	2,441.78
More than 5 years	186.57	530.70

Discount rate: The Company has applied the weighted average incremental approach to determine the incremental borrowing rate as applicable at the time of execution of the lease agreement.

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.

The Company has lease contracts for premises at Airport that contains variable payments based on the sales. Management's objective is to align the lease expense with the revenue earned. The following table provides information on the Company's variable lease payments, including the magnitude in relation to fixed payments:

Particulars	Total
March 31, 2026	
Fixed rent	225.94
Variable rent	140.18
	366.12

Particulars	Total
March 31, 2025	
Fixed rent	141.74
Variable rent	125.96
	267.70

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 39: Leases (Contd..)

Company as a lessor

The Company has leased out its investment properties and plant and machinery under operating lease arrangements. Leases are classified as operating leases where substantially all the risks and rewards incidental to ownership are retained by the Company. Lease rental income is recognized on a straight-line basis over the lease term.

The Company has entered into operating leases on its investment properties and plant and machinery. These leases have terms of between 1 and 10 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Company during the year is INR 33.38 lakhs (March 31, 2025: INR Nil).

Future undiscounted lease payments to be received under operating leases are as follows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Not later than 1 year	90.90	-
Later than 1 year but not later than 5 years	6.00	-
More than 5 years	-	-

Note 40: Fair values

The management of the Company assessed that carrying value of cash and cash equivalents, trade receivables, other bank balances, loans with short term maturity, other current financial assets, borrowings, trade payable, lease liabilities and other current financial liabilities approximates their fair value amounts largely due to short term maturities of these instruments. Further, in case of bank deposits with maturity of more than twelve months from reporting date, fair value and carrying values are not expected to vary significantly as there has been minimal interest rate changes since these deposits were created with banks. Majority of security deposits classified as non current financial assets are for perpetuity and shall be refundable on surrendering of electricity connection only, which is highly unlikely and hence fair value of the same cannot be determined in absence of definite period of such deposits. Comparison of the carrying value and fair value of the Company's financial instruments are as follows:-

Fair value instruments by category

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets carried at amortised cost				
Security deposits	793.11	933.23	793.11	933.23
Loans	6,968.77	4,115.49	6,968.77	4,115.49
Trade receivables	10,546.70	9,382.62	10,546.70	9,382.62
Cash and cash equivalents	1,112.69	2,045.99	1,112.69	2,045.99
Fixed deposit and margin money	35,958.93	25,876.93	35,958.93	25,876.93
Other financial assets	947.15	930.23	947.15	930.23
Financial assets measured at fair value				
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)	858.00	858.00	858.00	858.00
Investment in Subsidiaries in optionally convertible debentures (OCD)	1,603.46	1,563.10	1,603.46	1,563.10
Investment In Mutual-fund fair value through profit and loss (FVTPL)	1,534.79	443.29	1,534.79	443.29

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 40: Fair values(Contd..)

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in equity instrument fair value through profit and loss (FVTPL)	5.00	5.00	5.00	5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	1,124.51	1,140.65	1,124.51	1,140.65
Total of financial assets	**61,453.11**	**47,294.53**	**61,453.11**	**47,294.53**
Financial liabilities carried at amortised cost				
Borrowings (Including interest)				
- Short term	18,840.70	13,320.76	18,840.70	13,320.76
- Long term	-	204.90	-	204.90
Lease liabilities	2,855.70	4,217.31	2,855.70	4,217.31
Trade payables	4,562.89	5,202.88	4,562.89	5,202.88
Trade deposits from customers	183.51	193.16	183.51	193.16
Other current financial liabilities	2,449.96	1,520.29	2,449.96	1,520.29
Financial liabilities carried at fair value through profit and loss				
Put option liability	816.00	584.00	816.00	584.00
Total financial liabilities	**29,708.76**	**25,243.30**	**29,708.76**	**25,243.30**

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, 2026:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	793.11
Loans	-	-	6,968.77
Trade receivables	-	-	10,546.70
Cash and cash equivalents	-	-	1,112.69
Fixed deposit and margin money	-	-	35,958.93
Other financial assets	-	-	947.15
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPl)	-	858.00	-
Investment in Subsidiaries in optionally convertible debentures (OCD)	-	-	1,603.46
Investment In Mutual-fund fair value through profit and loss (FVTPL)	1,534.79	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 41: Fair values hierarchy (Contd..)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,124.51
Total of financial assets	**1,534.79**	**858.00**	**59,060.32**

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	18,840.70
- Long term	-	-	-
Lease liabilities	-	-	2,855.70
Trade payables	-	-	4,562.89
Trade deposits from customers	-	-	183.51
Other current financial liabilities	-	-	2,449.96
Financial liabilities carried at fair value through profit and loss			
Put option liability	-	-	816.00
Total financial liabilities	**-**	**-**	**29,708.76**

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025:

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	933.23
Loans	-	-	4,115.49
Trade receivables	-	-	9,382.62
Cash and cash equivalents	-	-	2,045.99
Fixed deposit and margin money	-	-	25,876.93
Other financial assets	-	-	930.23
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)	-	858.00	-
Investment in Subsidiaries in optionally convertible debentures (OCD)	-	-	1,563.10
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	443.29	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,140.65
Total of financial assets	**443.29**	**858.00**	**45,993.24**

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	13,320.76
- Long term	-	-	204.90
Lease liabilities	-	-	4,217.31
Trade payables	-	-	5,202.88

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 41: Fair values hierarchy (Contd..)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Trade deposits from customers	-	-	193.16
Other current financial liabilities	-	-	1,520.29
Financial liabilities carried at fair value through profit and loss			
Put option liability	-	-	584.00
Total financial liabilities	**-**	**-**	**25,243.30**

Assets for which fair values are disclosed as at March 31, 2026 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	6,172.35
Total	**-**	**-**	**6,172.35**

Assets for which fair values are disclosed as at March 31, 2025 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	3,559.93
Total	**-**	**-**	**3,559.93**

Quantitative disclosures of fair value measurement hierarchy as at March 31, 2026

The Company has CCPS, mutual funds, unquoted equity shares, put option liability and OCD fair valued at year ends.

Mutual funds are valued using the closing NAV as per market rates and accordingly designated as Level 1 valued instruments. The fair value of these CCPS as at the reporting date has been determined based on the Price of Recent Investment (PORI) method. Since this method relies on observable inputs—i.e., the price paid by market participants in recent arms-length transactions in identical or similar instruments—these investments are classified under Level 2 of the fair value hierarchy in accordance with Ind AS 113. OCD and Put option liability have been valued using unobservable inputs and are designated as Level 3 valued instruments. Unquoted equity shares are not fair valued at year ends as the Management expect any fair value adjustments in value of these instruments to be immaterial to the Standalone financial statements and accordingly disclosed their cost as fair value.

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2026 and March 31, 2025.

The following table shows a breakdown of the total gain / (loss) recognised in respect of Level 3 fair values:

Particulars		As at March 31, 2026	As at March 31, 2025
Gain included in 'other income'			
Change in fair value - realised		-	-
Change in fair value - unrealised		-	131.98
	(A)	**-**	**131.98**
Loss included in 'other expenses'			
Change in fair value - realised		-	-
Change in fair value - unrealised		207.78	49.90
	(B)	**207.78**	**49.90**
Gain included in 'other comprehensive income'			
Change in fair value - realised		-	-
Change in fair value - unrealised		-	-
	(C)	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 41: Fair values hierarchy (Contd..)

Particulars		As at March 31, 2026	As at March 31, 2025
Loss included in 'other comprehensive income'			
Change in fair value - realised		-	-
Change in fair value - unrealised		-	-
	(D)	-	-
Total fair valuation loss	(A)+(B)+(C)+(D)	(207.78)	82.08

The Company uses the Discounted Cash Flow valuation technique which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates prevailing in market. Further, in instruments containing options (to purchase or redeem for realisation), the fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on unobservable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, volatility etc.

These models do contain a high level of subjectivity as the valuation techniques used require significant judgement and inputs thereto are unobservable.

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Optionally Convertible Debentures (OCD)	Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by the Company. The cash flow projections include specific estimates for 4 years. The expected net cash flows are discounted using a risk adjusted discount rate. Terminal value (earnings post 4th years till perpetuity)has been arrived using the Income Approach method. In the previous year,the value of equity has been determined as negative. Accordingly, value of options have been reduced to zero.	Key Inputs to Business Model: - Free cash flows: projected cash flows Risk adjusted market interest rate: 9.00% (March 31, 2025: 9.51%).	An increase in free cash flows increases the valuation on option, and vice versa. An increase in risk free rate increases the valuation, and vice versa. An increase in volatility of stock increase the valuation, and vice versa.
Put option liability	The Company has used a Monte Carlo simulation model to determine the fair value of put option liability as at the reporting date.	Key Unobservable Inputs Used: Revenue Volatility: 8.12% (March 31, 2025 21.97%) Equity Volatility: 35.00% (March 31, 2025: 35.00%)	Changes in key assumptions, particularly expected equity volatility and revenue performance probability, could have a material impact on the valuation.

Sensitivity analysis of significant unobservable input used for Level 3 measurements:

Sensitivity to fair value of OCD as at March 31, 2026:

Particulars	Increase %	Decrease %	Increase amount	Decrease amount
Weighted Average Cost of Capital (discount rate)	+1%	-1%	253.30	(561.10)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 41: Fair values hierarchy (Contd..)

Sensitivity to fair value of put option liability as at March 31, 2026:

Particulars	Increase %	Decrease %	Increase amount	Decrease amount
Sensitivity Analysis - Equity Volatility (Basis DCF inputs)				
Weighted Average Cost of Capital (discount rate)	1%	1%	131.03	(119.98)
Terminal growth rate	1%	1%	(67.30)	78.23
Sensitivity Analysis - Revenue Volatility (Basis MCS inputs)				
Projected revenue	5%	5%	101.32	(105.14)

Sensitivity to fair value as at March 31, 2025:

Particulars	Increase %	Decrease %	Increase amount	Decrease amount
Weighted Average Cost of Capital (discount rate)	+1%	-1%	-	-

Sensitivity to fair value of put option liability as at March 31, 2025:

Particulars	Increase %	Decrease %	Increase amount	Decrease amount
Sensitivity Analysis - Equity Volatility (Basis DCF inputs)				
Weighted Average Cost of Capital (discount rate)	1%	1%	75.46	(82.20)
Terminal growth rate	1%	1%	(43.87)	39.09
Sensitivity Analysis - Revenue Volatility (Basis MCS inputs)				
Projected revenue	5%	5%	81.35	(77.16)

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. 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 standalone 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.

(i) Foreign currency risk

The Company has limited international transactions and is exposed to foreign exchange risk arising from its operating activities (revenue and purchases denominated in foreign currency is low). 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 42: Financial risk management (Contd..)

Foreign currency risk exposure:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivables		
- USD	25.83	19.33
Total	**25.83**	**19.33**
Financial liabilities		
Trade payables		
- USD	1.03	0.27
- EUR	0.45	-
- AED	2.53	2.12
Total	**4.01**	**2.39**

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.

Particulars	Increase/ decrease in %	Effect on profit or loss	
		As at March 31, 2026	As at March 31, 2025
Trade Receivables (INR)	2.00	48.90	33.09
	2.00	(48.90)	(33.09)
Trade Payables (INR)	2.00	4.23	1.44
	2.00	(4.23)	(1.44)

(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:-

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	18,836.11	13,515.21
Fixed rate borrowings	-	-
Total borrowings	**18,836.11**	**13,515.21**

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.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest rates increase by 0.5%	94.18	67.58
Interest rates decrease by 0.5%	(94.18)	(67.58)

(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, loans and other 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 42: Financial risk management (Contd..)

(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 period on consolidated basis for similar category of customer. 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:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	178.46	108.70
Add: Additions	-	70.42
Less: Utilisation	(29.99)	(0.66)
Closing balance	**148.47**	**178.46**

(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 with high credit ratings except in case of strategic investments in few entities. Investments in other than bank deposits are strategic long term investments which are done in accordance with approval from board of directors.

(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 cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

Particulars	As at March 31, 2026			
	Less than 1 year	1-5 years	More than 5 year	Total
Non-derivative:				
Borrowings including interest accrued	18,840.70	-	-	18,840.70
Lease liabilities	1,570.07	1,524.02	186.57	3,280.66
Trade payables	4,562.89	-	-	4,562.89
Trade deposits from customers	183.51	-	-	183.51
Other current financial liabilities	2,449.96	-	-	2,449.96
Other non current financial liabilities	-	816.00	-	816.00
Total	**27,607.13**	**2,340.02**	**186.57**	**30,133.72**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 42: Financial risk management (Contd..)

Particulars	As at March 31, 2025			
	Less than 1 year	1-5 years	More than 5 year	Total
Non-derivative:				
Borrowings including interest accrued	13,320.76	204.90	-	13,525.66
Lease liabilities	1,890.58	2,441.78	530.70	4,863.06
Trade payables	5,202.88	-	-	5,202.88
Trade deposits from customers	193.16	-	-	193.16
Other current financial liabilities	1,520.29	-	-	1,520.29
Other non current financial liabilities	-	584.00	-	584.00
Total	**22,127.67**	**3,230.68**	**530.70**	**25,889.05**

Note 43: Capital management policies and procedures

(a) Risk management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 15%. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Equity (refer note 18)	2,507.36	2,505.93
Other Equity (refer note 19)	1,64,871.98	1,39,680.88
Total capital (i)	**1,67,379.34**	**1,42,186.81**
Total borrowings (refer note 20)	18,836.11	13,515.21
Less: Cash and bank balances (including deposits with banks) (refer note 9, 14, 15, 16)	37,071.62	27,922.92
Net debt (ii)	**(18,235.51)**	**(14,407.71)**
Overall financing (iii)= (i)+(ii)	**1,49,143.83**	**1,27,779.10**
Gearing ratio (ii)/(iii)	**(12.23%)**	**(11.28%)**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

(b) Dividend distribution

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend paid INR 1.00 per share (March 31, 2025: INR 1.00 per share)	2,505.93	2,503.82

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On May 21, 2026, the Board of Directors of the Company has recommended dividend of INR 1.25 per share of face value of INR 1 each in respect of the year ended March 31, 2026. The dividend would result in a cash outflow of approximately INR 3,134.21 lakhs.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 44: New Labor Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion and there is no material impact on the financial statements. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 45: Employee Stock Options Plan (ESOP)

The Shareholders of the company vide its special resolution dated October 22, 2021 in extraordinary general meeting (EGM) approved Bikaji ESOP-I 2021 & Bikaji ESOP-II 2021 ("The Plan") for granting the plan in form of equity shares of maximum 50 lakhs stock options and linked to the completion of a minimum period of continued employment to the eligible employees of the Company, which is being monitored and supervised by the nomination and remuneration committee of the Board of Directors from time to time subject to the term & conditions specified in the plan & employee stock option agreement/grant letter. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The stock option granted vest over a period of 1 year/ 2 years/ 3 years, as the case may be, from the date of grant in proportions specified in the respective ESOP Plans & such stock options may be exercised by the employee after vesting period within 7 years from the date of Vest.

Information in respect to employee stock option granted up to March 31, 2026 under the plan are as follows:-

Financial year	Date of grant	Numbers of options granted	Vesting year	Exercise year	Exercise price per share (₹)
2021-22	January 7, 2022	5,63,667	One year from the date of grant	7 years from the date of vesting year	165
2021-22	January 7, 2022	2,05,050	One year from the date of grant	7 years from the date of vesting year	1
2021-22	January 7, 2022	2,81,833	Two years from the date of grant	7 years from the date of vesting year	165
2023-24	December 13, 2023	25,000	One year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	2,37,200	One year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	1,77,900	Two year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	1,77,900	Three year from the date of grant	7 years from the date of vesting year	450

Movement in employee stock option during the year ended March 31, 2026:

Particulars	BIKAJI ESOP-I 2021		BIKAJI ESOP-II 2021	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Outstanding at the beginning of the year	3,46,605	165 & 450	55,700	1
Granted during the year	-	165 & 450	-	-
Forfeited / lapsed during the year	35,890	165 & 450	-	-
Exercised during the year *	1,43,690	165 & 450	-	1
Outstanding at the end of the year	1,67,025	165 & 450	55,700	1
Vested and exercisable option at the end of the year	20,670	165 & 450	55,700	1

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 was INR 649.61

Movement in employee stock option during the year ended March 31, 2025:

Particulars	BIKAJI ESOP-I 2021		BIKAJI ESOP-II 2021	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Outstanding at the beginning of the year	6,18,785	165 & 450	55,700	1.00
Granted during the year	-	165 & 450	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 45: Employee Stock Options Plan (ESOP) (Contd..)

Particulars	BIKAJI ESOP-I 2021		BIKAJI ESOP-II 2021	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Forfeited / lapsed during the year	61,650	165 & 450	-	-
Exercised during the year *	2,10,530	165 & 450	-	1.00
Outstanding at the end of the year	3,46,605	165 & 450	55,700	1.00
Vested and exercisable option at the end of the year	18,735	165 & 450	55,700	1.00

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was INR 672.71 per share

The fair value at grant date is determined using the Black-Scholes valuation method which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the average dividend yield and the risk free interest rate for the term of the option. The significant assumptions used to ascertain fair value of each option in accordance with Black scholes model.

Particular	Year ended March 31, 2026		
	BIKAJI ESOP -I 2021	BIKAJI ESOP -II 2021	BIKAJI ESOP -I 2021
Grant Date	January 07, 2022	January 07, 2022	December 13, 2023
Weighted average fair value of the options at the grant dates (INR)	115.68	210.42	245.83
Dividend yield (%)	0.91	0.91	0.13
Risk free interest rate (%)	5.78-6.08	5.78	6.89-6.92
Expected life of share options (years)	4.51-5.51	4.51	4.00-5.00
Expected volatility (%)	45.81-46.57	45.81	35.00
Weighted average share price (INR)	220.04	220.04	533.25
Weighted average remaining contractual life (days)	1013-1287	1,013.00	1715-2810
Exercise price (INR)	165.00	1.00	450.00

Particular	Year ended March 31, 2025		
	BIKAJI ESOP -I 2021	BIKAJI ESOP -II 2021	BIKAJI ESOP -I 2021
Grant Date	January 07, 2022	January 07, 2022	December 13, 2023
Weighted average fair value of the options at the grant dates (INR)	115.68	210.42	245.83
Dividend yield (%)	0.91	0.91	0.13
Risk free interest rate (%)	5.78-6.08	5.78	6.89-6.92
Expected life of share options (years)	4.51-5.51	4.51	4.00-5.00
Expected volatility (%)	45.81-46.57	45.81	35.00
Weighted average share price (INR)	220.04	220.04	533.25
Weighted average remaining contractual life (days)	1,378.00-1,652.00	1,378.00	2,080.00-3,175.00
Exercise price (INR)	165.00	1.00	450.00

The Risk free interest rate being considered for the calculation is the interest rate applicable for the maturity equal to expected life of the stock option based on the zero coupon yield curve for the clearing corporation of India limited. The dividend yield for the year ended is derived by dividing the dividend for the year ended with the current market price.

During the year ended March 31, 2026, the Company recorded an employee stock compensation expense of INR 199.75 lakhs (March 31, 2025: INR 694.11 lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2026 is INR 450.71 lakhs (March 31, 2025: INR 600.69 lakhs)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 46 : Ratio Analysis and its elements

Ratio	Formula	Particulars		Ratio as on March 31, 2026	Ratio as on March 31, 2025	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator				
Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Loans + Bank balances other than cash and cash equivalents + Other financial assets	Current Liability = Short term borrowings + Lease liabilities + Trade Payables + Other financial Liability + Provisions + Other Current Liability	2.51	2.63	-4.23%	Not applicable
Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Other equity	0.11	0.10	18.39%	Not applicable
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	Net Operating Income = Net profit after taxes + Non-cash operating expenses + Interest	Debt Service = Interest & Lease Payments + Principal Repayments	8.61	6.59	30.64%	Due to increase in profit during the year.
Return on Equity Ratio	Total comprehensive income / Average Shareholder's Equity	Total comprehensive income = Net Profits after taxes + Other Comprehensive income	Average Shareholder's Equity	17.34%	15.87%	9.30%	Not applicable
Inventory Turnover Ratio	Net Sales / Average Inventory	Net Sales = Revenue from contract with customers	(Opening Inventory + Closing Inventory) /2	30.18	30.86	-2.18%	Not applicable
Trade Receivables Turnover Ratio	Net Sales / Average Trade Receivables	Net Sales = Revenue from contract with customers	(Opening Trade Receivables + Closing Trade Receivables) /2	27.68	24.07	15.00%	Not applicable
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	Average Trade Payable for goods = (Opening Trade Payables+ Closing Trade Payables) /2	38.48	34.46	11.67%	Not applicable
Net Capital Turnover Ratio	Net Sales / Average Working Capital	Net Sales = Revenue from contract with customers	Average Working Capital =((Opening Current assets – Opening Current liabilities) + (Closing Current assets – Closing Current liabilities))/2	6.45	7.06	(8.61%)	Not applicable
Net Profit Ratio	Net Profit / Net Sales	Net Profit = Total Comprehensive Income	Net Sales = Revenue from contract with customers	9.73%	8.50%	14.56%	Not applicable

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 46 : Ratio Analysis and its elements (Contd..)

Ratio	Formula	Particulars		Ratio as on March 31, 2026	Ratio as on March 31, 2025	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator				
Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings (Total Comprehensive income before interest and taxes	Capital Employed = Tangible Net worth + Total debt	20.08%	18.36%	9.37%	Not applicable
Return on Investment	Income / (loss) generated from investment/ Time weighted average investment	Income / (loss) generated from investment	Time weighted average investment	-0.09%	1.21%	(107.08%)	Variation on account of notional gain/ loss arisen due to fair valuation investment as per requirement of Ind As 109 Financial Instrument

Note 47

The Board of Directors of the Company at its meeting held of July 24, 2024 have considered and approved merger scheme of Vindhyawasini Sales Private Limited (""Transferor Company"") with Bikaji Foods International Limited (""Transferee Company""). The Jaipur Bench of the Hon'ble National Company Law Tribunal (""NCLT""), through its order dated June 06, 2025 has approved the Scheme with the appointed date of the merger being April 01, 2024.

As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations" the merger has been accounted for using the pooling of interest method. Accordingly, the figures for the year have been restated to give effect to the aforesaid merger with effect from the April 01, 2024. Accordingly, the assets and liabilities of the transferor Company has been transferred thereon resulting to recognition of the differential amount in other equity in the books of accounts of the Company.

Accounting treatment

The Company has followed the accounting treatment prescribed in the said approved scheme of merger, as follows:-

i) The entire issued, subscribed, and paid-up share capital of Vindhyawasini Sales Private Limited is held by Bikaji Foods International Limited. Accordingly, upon the scheme becoming effective, no shares of Bikaji Foods International Limited shall be issued or allotted in exchange for its holding in Vindhyawasini Sales Private Limited.

ii) As per the terms of the scheme the investments held by Bikaji Foods International Limited in Vindhyawasini Sales Private Limited shall get cancelled.

iii) As per the terms of scheme the transactions has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established. Accordingly financial information as on April 01, 2024, being the earliest period presented in the annual standalone financial statements of the Company, and all period thereafter, were restated to give effect of the merger.

Accordingly the Company has recorded all the assets and liabilities of Vindhyawasini Sales Private Limited at there respective carrying value as at April 01, 2024, the details of which are as follows:-

Particulars	
(A) Assets	
Property, plant and equipment	1,768.32
Right of use - assets	429.54

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 47 (Contd..)

Particulars	
Inventories	159.01
Trade receivables	114.08
Cash and cash equivalents	10.19
Other non-current assets	
Other non-current financial assets	10.71
Other current financial assets	57.25
Income tax assets	0.77
Other current assets	446.19
Deferred tax assets (net)	174.36
Total Assets (A)	**3,170.42**
(B) Liabilities	
Long term borrowings	614.71
Short term borrowings	409.80
Trade payables	54.49
Other financial liabilities	26.38
Other current liabilities	1.47
Short term Provisions	59.03
Long term Provisions	6.07
Total Liabilities (B)	**1,171.95**
Net Identifiable Assets (A - B)	**1,998.47**
Calculation of merger reserve	
Purchase Consideration	2,515.70
Less:- Net identifiable assets	(1,998.47)
Amount to be Adjusted in Other Equity	**517.23**

The audited financial statements of erstwhile Vindhyawasini Sales Privated Limited ("VSPL") for the year ended March 31, 2025 were audited by the independent auditor of erstwhile VSPL.

Note 48: Additional notes as per revised schedule III of the Companies Act, 2013, such disclosure requirements were mandated wide notification no. G.S.R. 207(E) from Ministry of Corporate Affairs dated March 24, 2021 which are applicable for the period beginning on or after April 01, 2021:

a) The Company has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2026.

b) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year ended March 31, 2026.

d) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

e) The Company does have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

f) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

g) The Company avails the short term credit facility from bank on the basis of security of inventory and book debts and filed the quarterly return/statement with the bank for the quarter ended June 30,2025, September 30, 2025, December 31, 2025 and March 31, 2026 and the same are in agreement with books of accounts.

h) The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.

i) The Company has not revalued its Property, Plant & Equipment for the year ended March 31, 2026.

j) The Company has used the borrowings from banks for the specified purpose for which it has taken at the balance sheet date.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 49: Exceptional items

(i) On August 17, 2025, a fire incident occurred at the manufacturing facility of Dadiji Snacks Private Limited ("Dadiji Snacks"), a contract manufacturer of the Company, located in Patna, Bihar. Machinery owned and installed by Bikaji Foods International Limited ("the Company") at the said premises was damaged in the incident, resulting in a loss of INR 435.14 lakhs, which has been disclosed as an Exceptional Item in the standalone financial statement. The Company has lodged the insurance claim, during the quarter ended March 31, 2026.

(ii) The Company has reviewed the carrying value of one of its investment in its subsidiary as at the reporting date. Considering the subsidiary's current financial position, operational performance, and other available information, the Company believes that there is a diminution in the value of the investment. As a matter of prudence, the Company has recognised an impairment loss of INR 554.10 lakhs, which has been disclosed as an Exceptional Item in the standalone financial statement. The Company will continue to monitor the subsidiary's performance and reassess the carrying value as and when further information becomes available.

Note 50

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 51

The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, the Company did not come across any instance of audit trail feature being tampered with at application level. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for application level.

However, with respect to the database level of the two applications, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for accounting softwares used for preparation of financial statements, which is operated by third party software service provider, management is unable to assess whether the database of the softwares to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. Also, the Company is unable to assess whether the audit trail feature of prior years has been preserved by the Company as per the statutory requirements for record retention at database level.

Further in the absence of SOC Report for the period from January 01, 2026 to March 31, 2026 for two applications, the Company is unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis.

Note 52: Subsequent events

(i) Subsequent to the year ended March 31, 2026,The Board of Directors of the Company, at its meeting held of May 21, 2026, has approved the investment in Bikaji Foods International USA Corp, Wholly-Owned Subsidiary of the Company, by way of additional subscription in capital up to USD 50,00,000.

(ii) Subsequent to the year ended March 31, 2026,The Board of Directors of the Company, at its meeting held of May 21, 2026, has approved the investment in Jai Barbareek Dev Snacks Private Limited ("JBDSPL"), by way of acquisition of 14,800 (Fourteen

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 52: Subsequent events (Contd..)

Thousand and Eight Hundred) Equity Shares, having face value of INR 10 (Rupees Ten Only) each, from existing shareholders, representing 74% of Equity Share Capital of JBDSPL along-with the issuance of Corporate Guarantee in favor of HDFC Bank Limited, on behalf of Jai Barbareek Dev Snacks Private Limited up to an amount of INR 5,900 Lakhs.

(iii) Subsequent to the year ended March 31, 2026,The Board of Directors of the Company, at its meeting held of May 21, 2026, has approved the execution of a Loan Agreement with Dadiji Snacks Private Limited, Contract Manufacturing Unit of the Company, up to INR 500 Lakhs.

(iv) Subsequent to the year ended March 31, 2026,The Board of Directors of the Company, at its meeting held of May 21, 2026, has approved the issuance of Corporate Guarantee in favor of HDFC Bank Limited, on behalf of Bhujialalji Private Limited, a subsidiary of the Company up to an amount of INR 500 Lakhs.

(v) Subsequent to the year ended March 31, 2026,The Board of Directors of the Company, at its meeting held of May 21, 2026, has approved the investment in Bikaji Bakes Private Limited, Wholly-Owned Subsidiary of the Company, up to ₹ 500 Lakhs, in the form of 50,00,000 (Fifty Lakh) Optionally Convertible Debenture (OCDs).

As per our report of even date

For Ashok Shiv Gupta & Co.
Chartered Accountants
Firm Registration No.: 017049N

Prafful Bhojak
Partner

Membership No.: 166845
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Sachin Gupta
Partner

Membership No.: 516594
Place: Gurugram
Date: May 21, 2026

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890
Place: Gurugram
Date: May 21, 2026

Shweta Agarwal
Whole-Time Director
DIN: 00619052
Place: Gurugram
Date: May 21, 2026

Shambhu Dayal Gupta
President-Corporate Affairs and Finance
Place: Gurugram
Date: May 21, 2026

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 21, 2026

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 21, 2026

Independent Auditor's Report

To the Members of **Bikaji Foods International Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Bikaji Foods International Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), 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 material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, 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 and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue Recognition (Refer note 2.2 (a) to the consolidated financial statements)** The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to receive in exchange for those goods. In determining the sales price, the Group considers the effects of variable consideration (rebates and discounts). The terms of arrangements vary in respect to domestic and exports sales, including the timing of transfer of control, the nature of discount and rebates arrangements, delivery specifications and other contractual terms.	Our key audit procedures around revenue recognition includes but were not limited to the following: • Evaluated the appropriateness of Group's accounting policy on revenue recognition in accordance with the requirements of Indian Accounting standard 115 "Revenue from contracts with customers" ('Ind AS 115'). • Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment, key IT application controls over the Company's IT systems which govern revenue recognition in the general ledger accounting system. • Ensured completeness and existence assertion by performing substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents like contracts, invoices, goods dispatch notes, shipping documents and customer receipts wherever applicable and obtaining independence balance confirmation from the customers at the balance sheet date.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Owing to the volume of sales transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue being recognized before control is transferred. Based on the above, revenue recognition has been considered as a key audit matter.	• Ensured cut off assertion by reviewing the Group's revenue recognition policies, testing samples of revenue transactions near the end of the reporting period and verified shipping and billing documents to ensure that the revenue is recorded in corrected accounting period. • Assessed the underlying assumptions and estimates used for determination of variable consideration and tested rebates and discount provided to the customers on a sample basis, comparing the same with underlying approvals and terms of the contracts and schemes offered to customers. • Performed analytical procedures on revenue recognized during the year to identify and inquire on unusual variances, if any and getting the reasons for variances confirmed from the management of the Company. • Tested on a sample basis, manual journal entries relating to revenues identify and inquire on unusual items, if any. • Assessed the appropriateness and adequacy of disclosures in the financial statements to ensure they are accurate, complete, and comply with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.
2	**Fair Valuation of Investments (Refer note 2.2 (s) to the consolidated financial statements)** As at March 31, 2026, the Group has investments of INR 1,987.51 lakhs in the form of various financial instruments such as optionally convertible debentures and compulsory convertible preference shares which are measured at fair value through statement of profit and loss, as per requirements of applicable Ind AS. As per fair value measurement hierarchy under Ind AS 113, these investments are categorised as Level 3 and accordingly inputs used for valuation are unobservable. The fair value is determined basis management's estimate and assumptions which included use of discounted cash flow model to estimate the fair value and requires management to make significant estimates and assumptions related to future cash flow forecasts (including forecast of future revenue and operating margins), discount rates and the long-term growth rates applied to these future cash flow forecasts. Changes in these estimates and assumptions could have a significant impact on the assessment of the fair value of these investments and the consequential impact on gain/loss recognised in statement of profit and loss. Considering the material impact of the amounts involved, and the significant degree of management judgement and subjectivity involved in the estimates and assumptions used in determining the fair values, we have determined fair valuation of such investments as a key audit matter.	Our key audit Procedures around fair valuation of investments includes but were not limited to, the following: • Evaluated the design, implementation, and operating effectiveness of controls over fair valuation of investments, including controls relating to review of future cash flow forecasts and controls relating to review of assumptions of discount rates and the long-term growth rates. • Obtained report of external valuation specialist appointed by the Management for the valuation of investment. Evaluated the competence and objectivity of the valuation specialist engaged by the management. • Together with our internal valuation experts, assessed the Group's valuation methodology applied in estimating the fair value of the Investments and the appropriateness of the valuation methodology applied, and also test reasonableness of the assumptions around the key drivers of the cash flow forecasts, i.e., future growth rates, discount rates used. • Assessed the reasonableness of the input data for future cash flows, the historical accuracy of the Company estimates by comparing the forecasts used in the prior year model with the actual performance in the current year and its ability to produce accurate long-term forecasts. • Evaluated the appropriateness and adequacy of disclosures in the financial statements in compliance with the applicable accounting standards.
3	**Impairment of Goodwill and Loans (Refer note 2.2 (j) and 2.2 (q) (a)(iii) to the consolidated financial statements):** As at March 31, 2026, the Group has Goodwill of INR 3,037.55 lakhs to subsidiaries as per requirements of applicable Ind AS. Further, the Group has outstanding loans receivables of INR 5,118.82 lakhs to others.	Our key audit Procedures around fair valuation of investments includes but were not limited to, the following: • Obtained the audited financial statements and unaudited financial information of subsidiaries and others respectively as on March 31, 2026 from the management and assess impairment indicators in accordance with Ind AS 36.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period whether there are any indicators of impairment of the goodwill in subsidiaries and where impairment indicators exist, such goodwill is tested for impairment using discounted cashflow models by which recoverable value of each investment is compared to the carrying value as at balance sheet date. A deficit between the recoverable value/value in use and the carrying value would result in impairment. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Discounted cash flow model has significant judgment and estimation in respect of cash flow forecasts and discount rate. Changes in certain methodologies and assumptions can lead to significant changes in the assessment of the recoverable value. Due to level of judgement involved in the assumption used for computation of recoverable amount/value in use, the impairment assessment of the Group's interest in certain subsidiaries including loans given and others, is determined to be a key audit matters.	• Assessed the Group's valuation methodology applied in determining the recoverable amount. • Assessed the assumptions used in determining cash flow forecasts, discount rates, expected growth rates and terminal growth rates used. • Where the Group used the work of an external specialist, we assessed competence, professional qualification, objectivity and independence of such specialists. Obtained and read the report of external specialist to understand the work performed on testing of key assumptions and estimates and their outcome of testing. • Involved our internal valuation specialist to evaluate the adequacy of the assumptions used in impairment analysis. • Assessed the recoverable value by performing sensitivity testing of key assumptions used. • Tested the arithmetical accuracy of the computation of recoverable amounts. • Assessed the disclosures provided by the Group in relation to its annual impairment test in notes to the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc. but does not include the consolidated financial statements and our auditor's report thereon. The Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc. is expected to be made available to us after the date of this audit report.

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

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

When we read the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc., if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The auditors Responsibilities Relating to Other Information'.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated 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, consolidated changes in equity 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 Management and 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 each company 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 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated 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 Management and the Board of Directors either intends to liquidate the company 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 each company.

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

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

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

1. We did not audit financial statements of seven subsidiaries, whose financial statements reflect total assets of INR 31,093.87 lakhs as at March 31, 2026, total revenue of INR 21,496.02 lakhs, net loss (including other comprehensive loss) of INR 1,131.14 lakhs and net cash inflows amounting to INR 2,370.51 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

2. We did not audit the financial statements of one subsidiary, Bikaji Foundation, whose financial statements reflect total assets of INR Nil as at March 31, 2026, total revenue of INR Nil, net loss (including other comprehensive loss) of INR 0.05 lakhs and net cash inflows amounting to INR Nil for the period from October 9, 2025 to March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by one of the joint auditors i.e. Ashok Shiv Gupta & Co. Chartered Accountants whose report have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statement, in so far as it relates to the 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 it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

3. We did not audit the financial information of one subsidiary, Bikaji Mega Food Park Private Limited, whose financial information reflect total revenue of INR Nil, net loss (including other comprehensive loss) of INR Nil and net cash inflow amounting to INR Nil for the period from April 01, 2025 to May 15, 2025, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the 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 relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, the aforesaid financial information are not material to the Group.

4. We did not audit the financial information of one subsidiary, Bikaji Foods International USA Corp, whose financial information reflect total assets of INR 2,190.87 lakhs as at March 31, 2026, total revenue of INR 2,313.92 lakhs, net loss (including other comprehensive loss) of INR 471.44 lakhs and net cash inflow amounting to INR 86.96 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the 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 relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, the aforesaid financial information are not material to the Group.

   Our opinion on the consolidated 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 reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section above, 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 financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except, in the absence of SOC Report for the period from January 01, 2026 to March 31, 2026 for two of the applications by Holding Company and three subsidiaries located in India, we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis and for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g) as explained in Note 50 to the consolidated financial statements.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, referred to in the Other Matters section above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 37(A) to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2026.

iv. a. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 49 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. Based on our examination and based on the other auditor's reports of subsidiary companies incorporated in India whose financial statements have been audited under the Act, we report that:

a. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. However, the dividend amount of INR 0.65 lakhs is unclaimed and yet to be paid on the date of this audit report. Further, the subsidiaries companies have neither declared nor paid any dividend during the year.

b. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of its members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 43(b) to the consolidated financial statements).

vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiaries incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit we and the respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred subsidiaries, as per the statutory requirements for record retention:

In respect to the Holding Company and its three subsidiaries companies incorporated in India whose financial statements have been audited under the Act, have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for two of the applications for the database level audit trail (edit log). For these 2 applications, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for accounting software used for preparation of financial statements, which is operated by third party software service provider, we and the other auditors of above referred subsidiaries are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Furthermore, where the audit trail feature was enabled, it has operated throughout the year for all transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail feature of the prior years has been preserved by the Holding Company and above referred subsidiaries per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years. (Refer Note 50 to the consolidated financial statements).

2. In our opinion, according to information, explanations given to us, and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid by the Holding Company and certain subsidiaries companies incorporated in India to its respective directors is in accordance with the provisions of the Section 197 read with Schedule V of the Act, to the extent applicable. Further, we report that three subsidiary companies incorporated in India have not paid or provided for any managerial renumeration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of subsidiaries.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate/ Joint venture(s))	Clause number of the CARO Report which is qualified or Adverse
1.	Petunt Food Processors Private Limited	U15549KA2017PTC106402	Subsidiary	vii(a), xvii, xix
2.	Bhujialalji Private Limited	U15400RJ2021PTC075127	Subsidiary	xvii
3.	Ariba Foods Private Limited	U15400MP2012PTC029366	Subsidiary	xvii
4.	Hazelnut Factory Food Products Private Limited	U15412UP2019PTC124722	Subsidiary	vii(a)
5.	Bikaji Foods Retail Limited	U56102RJ2024PLC097268	Subsidiary	vii(a), xvii, xix
6.	Bikaji Bakes Private Limited	U46304RJ2024PTC099075	Subsidiary	vii(a), xvii

For Ashok Shiv Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 017049N

Prafful Bhojak
Partner
Membership No.: 166845
UDIN: 26166845YFTEYN3002
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sachin Gupta
Partner
Membership No.: 516594
UDIN: 26516594DYDRXF5184
Place: Gurugram
Date: May 21, 2026

Annexure A to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of Bikaji Foods International Limited

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors 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 and to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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 financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Ashok Shiv Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 017049N

Prafful Bhojak
Partner
Membership No.: 166845
UDIN: 26166845YFTEYN3002
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sachin Gupta
Partner
Membership No.: 516594
UDIN: 26516594DYDRXF5184
Place: Gurugram
Date: May 21, 2026

Annexure B to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of Bikaji Foods International Limited

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Bikaji Foods International Limited on the Consolidated Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Bikaji Foods International Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary, which is company incorporated in India namely Bikaji Foundation, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

Our aforesaid report 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:

- six subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

- one subsidiary company, which is a company incorporated in India, whose financial information is unaudited. Our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Group is not affected as the financial information of such entity is not material to the Group.

Our opinion is not modified in respect of the above matter.

For Ashok Shiv Gupta & Co.
Chartered Accountants
ICAI Firm Registration No. 017049N

Prafful Bhojak
Partner
Membership No.: 166845
UDIN: 26166845YFTEYN3002
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sachin Gupta
Partner
Membership No.: 516594
UDIN: 26516594DYDRXF5184
Place: Gurugram
Date: May 21, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			Restated (Refer note 52)
NON-CURRENT ASSETS			
Property, plant and equipment	3	79,835.01	78,499.18
Capital work-in-progress	4	15,030.48	9,573.68
Investment properties	5	2,913.88	828.28
Goodwill	43	3,037.55	3,037.55
Other Intangible assets	6A	6,081.59	6,071.24
Intangible assets under development	6B	83.88	206.60
Right-of-use assets	39	11,488.67	10,210.84
Financial assets			
Investments	7	1,987.51	2,003.65
Loans	8	4,811.20	3,020.77
Other financial assets	9	5,490.98	1,932.13
Deferred tax assets (net)	22	866.04	657.65
Non-current tax assets (net)	10	407.89	302.15
Other non-current assets	11	5,325.52	2,537.93
TOTAL NON-CURRENT ASSETS		**1,37,360.20**	**1,18,881.65**
CURRENT ASSETS			
Inventories	12	11,739.61	10,793.88
Financial assets			
Investments	7	2,381.98	3,599.53
Trade receivables	13	10,710.18	10,088.46
Cash and cash equivalents	14	3,986.42	2,480.34
Bank balances other than cash and cash equivalents	15	27,662.50	19,424.87
Loans	8	307.62	129.28
Other financial assets	16	9,014.73	9,113.03
Other current assets	17	20,790.99	18,896.10
TOTAL CURRENT ASSETS		**86,594.03**	**74,525.49**
TOTAL ASSETS		**2,23,954.23**	**1,93,407.14**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,507.36	2,505.93
Other equity	19A	1,58,191.90	1,35,802.64
Total equity attributable to shareholders of the Parent Company		**1,60,699.26**	**1,38,308.57**
Non-controlling interest	19B	10,041.57	9,740.89
TOTAL EQUITY		**1,70,740.83**	**1,48,049.46**
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	619.98	1,060.68
Lease liabilities	39	7,009.04	5,708.72
Other financial liabilities	24	3,038.50	2,806.50
Provisions	21	525.28	316.73
Deferred tax liabilities (net)	22	5,684.26	5,941.95
Other non-current liabilities	26	1,235.94	1,267.86
TOTAL NON-CURRENT LIABILITIES		**18,113.00**	**17,102.44**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	20,355.61	14,290.67
Lease liabilities	39	1,948.75	2,034.46
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	1,222.76	1,076.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	5,258.86	5,813.05
Other financial liabilities	24	3,254.66	2,152.64
Other current liabilities	26	2,012.54	2,154.65
Provisions	21	708.94	622.62
Current tax liabilities (net)	25	338.28	110.37
TOTAL CURRENT LIABILITIES		**35,100.40**	**28,255.24**
TOTAL LIABILITIES		**53,213.40**	**45,357.68**
TOTAL EQUITY AND LIABILITIES		**2,23,954.23**	**1,93,407.14**

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For Ashok Shiv Gupta & Co.

Chartered Accountants
Firm Registration No.: 017049N

Prafful Bhojak
Partner
Membership No.: 166845
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Sachin Gupta
Partner
Membership No.: 516594
Place: Gurugram
Date: May 21, 2026

For and on behalf of the Board of Directors of

Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890
Place: Gurugram
Date: May 21, 2026

Shweta Agarwal
Whole-Time Director
DIN: 00619052
Place: Gurugram
Date: May 21, 2026

Shambhu Dayal Gupta
President-Corporate Affairs and Finance
Place: Gurugram
Date: May 21, 2026

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 21, 2026

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 21, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue:			Restated (Refer note 52)
Revenue from operations	27	2,99,386.34	2,61,676.53
Other income	28	5,141.11	3,216.06
Total income		**3,04,527.45**	**2,64,892.59**
Expenses:			
Cost of materials consumed	29	1,87,940.67	1,67,638.86
Purchases of stock-in-trade		6,933.09	10,702.46
Changes in in inventories of finished goods and work-in-progress	30	(423.66)	(880.35)
Employee benefits expense	31	19,827.54	15,851.53
Depreciation, amortisation and impairment expenses	32	9,504.88	8,153.39
Finance costs	33	1,783.59	1,444.96
Other expenses	34	44,050.01	35,535.62
Total expenses		**2,69,616.12**	**2,38,446.47**
Profit before exceptional items & tax		**34,911.33**	**26,446.12**
Exceptional items	51	(435.14)	-
Profit before tax		**34,476.19**	**26,446.12**
Tax expense:			
Current tax	22	9,371.66	6,748.86
Adjustment of tax relating to earlier periods	22	87.64	(30.73)
Deferred tax charge/(credit)	22	(351.75)	303.87
Deferred tax charge/(credit) relating to earlier periods	22	(72.34)	-
Income tax expense		**9,035.21**	**7,022.00**
Profit for the year		**25,440.98**	**19,424.12**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/ (losses) on defined benefit plans	35	(52.05)	46.67
- Income tax relating to items that will not be reclassified subsequently to profit or loss	22	14.55	(11.25)
Items that will be reclassified subsequently to statement of profit or loss			
Net Gain/(loss) on Debt and other instrument through other comprehensive income		-	50.74
- Exchange Difference on translation of foreign operations		11.04	3.99
- Income Tax benefit relating to Items that will not be reclassified to profit or loss		-	(14.03)
Other comprehensive income/(loss) for the year, (net of tax)		**(26.46)**	**76.12**
Total comprehensive income for the year, net of tax		**25,414.52**	**19,500.24**
Profit after tax is attributable to			
Owners of the Parent Company		25,826.32	20,074.17
Non-controlling interest		(385.34)	(650.05)
		25,440.98	**19,424.12**
Other comprehensive income is attributable to			
Owners of the Parent Company		(39.24)	61.14
Non-controlling interest		12.78	14.98
		(26.46)	**76.11**
Total comprehensive income is attributable to			
Owners of the holding Company		25,787.08	20,135.31
Non-controlling interest		(372.56)	(635.07)
		25,414.52	**19,500.24**
Earnings per equity share [Equity shares of face value of ₹ 1 each]			
Basic INR	34(c)	10.31	8.02
Diluted INR	34(c)	10.30	8.01

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date

For Ashok Shiv Gupta & Co.
Chartered Accountants
Firm Registration No.: 017049N

Prafful Bhojak
Partner
Membership No.: 166845
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Sachin Gupta
Partner
Membership No.: 516594
Place: Gurugram
Date: May 21, 2026

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890
Place: Gurugram
Date: May 21, 2026

Shweta Agarwal
Whole-Time Director
DIN: 00619052
Place: Gurugram
Date: May 21, 2026

Shambhu Dayal Gupta
President-Corporate Affairs and Finance
Place: Gurugram
Date: May 21, 2026

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 21, 2026

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 21, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Equity Share Capital :

Particulars	Amount
Equity shares of INR1 each issued, subscribed and fully paid	
As at April 01, 2024 (Restated)	2,503.82
Issue of equity shares (refer note 18)	2.11
As at March 31, 2025	**2,505.93**
Issue of equity shares (refer note 18)	1.43
As at March 31, 2026	**2,507.36**

Other Equity :-

Particulars	Other Equity								Other Comprehensive Income (OCI)				
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Capital reserve	Employee stock option reserve	Other reserves	Total other equity	Equity instruments through OCI	Foreign currency translation reserve	Total equity attributable to share holders of the holding Company	Attributable to non-controlling interest	Total equity
As at April 01, 2024 (Restated)	35,114.59	188.69	83,489.84	4.40	149.23	384.67	-	1,19,331.42	-	0.13	1,19,331.55	(222.34)	1,19,109.21
Profit for the year	-	-	20,074.17	-	-	-	-	20,074.17	-	-	20,074.17	(650.05)	19,424.12
Dividend paid (refer note 19)	-	-	(2,503.82)	-	-	-	-	(2,503.82)	-	-	(2,503.82)	-	(2,503.82)
Remeasurement gain on defined benefit plans (net)	-	-	37.34	-	-	-	-	37.34	-	-	37.34	(1.92)	35.42
Share based payments (refer note 19)	-	-	-	-	-	707.66	-	707.66	-	-	707.66	-	707.66
Exercise of share options (refer note 19)	938.44	-	-	-	-	-	-	938.44	-	-	938.44	-	938.44
Foreign currency translation reserve (net)	-	-	-	-	-	-	-	-	-	3.15	3.15	-	3.15
Financial liability for acquisition through put option	-	-	-	-	-	-	(2,720.80)	(2,720.80)	-	-	(2,720.80)	-	(2,720.80)
Adjustment for NCI's carrying value for put option	-	-	-	-	-	-	(85.70)	(85.70)	-	-	(85.70)	-	(85.70)
Non-controlling interest on acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	10,598.30	10,598.30
Net gain on debt and other instrument	-	-	-	-	-	-	-	-	20.65	-	20.65	16.90	37.55

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Other Equity								Other Comprehensive Income (OCI)				
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Capital reserve	Employee stock option reserve	Other reserves	Total other equity	Equity instruments through OCI	Foreign currency translation reserve	Total equity attributable to share holders of the holding Company	Attributable to non-controlling interest	Total equity
Transfer to Retained earnings	-	-	491.65	-	-	(491.65)	-	-	-	-	-	-	-
As at March 31, 2025	**36,053.03**	**188.69**	**1,01,589.18**	**4.40**	**149.23**	**600.68**	**(2,806.50)**	**1,35,778.71**	**20.65**	**3.28**	**1,35,802.64**	**9,740.89**	**1,45,543.53**
Profit for the year	-	-	25,826.32	-	-	-	-	25,826.32	-	-	25,826.32	(385.34)	25,440.98
Dividend paid (refer note 19)	-	-	(2,505.93)	-	-	-	-	(2,505.93)	-	-	(2,505.93)	-	(2,505.93)
Remeasurement gain on defined benefit plans (net)	-	-	(50.28)	-	-	-	-	(50.28)	-	-	(50.28)	12.78	(37.50)
Share based payments (refer note 19)	-	-	-	-	-	205.22	-	205.22	-	-	205.22	-	205.22
Exercise of share options (refer note 19)	645.16	-	-	-	-	-	-	645.16	-	-	645.16	-	645.16
Foreign currency translation reserve (net)	-	-	-	-	-	-	-	-	-	11.04	11.04	-	11.04
Financial liability for acquisition through put option	-	-	-	-	-	-	(232.00)	(232.00)	-	-	(232.00)	-	(232.00)
Disposal of Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	0.52	0.52
Purchase of Non-controlling interest of subsidiaries	-	-	-	-	(1,472.72)	-	-	(1,472.72)	-	-	(1,472.72)	672.72	(800.00)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Other Equity								Other Comprehensive Income (OCI)				
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Capital reserve	Employee stock option reserve	Other reserves	Total other equity	Equity instruments through OCI	Foreign currency translation reserve	Total equity attributable to share holders of the holding Company	Attributable to non-controlling interest	Total equity
Reclassification from OCI to statement of profit or loss^	-	-	-	-	-	-	-	-	(37.55)	-	(37.55)	-	(37.55)
Transfer to Retained earnings	-	-	355.20	-	-	(355.20)	-	-	-	-	-	-	-
As at March 31, 2026	**36,698.19**	**188.69**	**1,25,214.49**	**4.40**	**(1,323.49)**	**450.70**	**(3,038.50)**	**1,58,194.48**	**(16.90)**	**14.32**	**1,58,191.90**	**10,041.57**	**1,68,233.47**

^Net Gain on Debt and other instrument

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

For Ashok Shiv Gupta & Co.
Chartered Accountants
Firm Registration No.: 017049N

Prafful Bhojak
Partner
Membership No.: 166845
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Sachin Gupta
Partner
Membership No.: 516594
Place: Gurugram
Date: May 21, 2026

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890
Place: Gurugram
Date: May 21, 2026

Shweta Agarwal
Whole-Time Director
DIN: 00619052
Place: Gurugram
Date: May 21, 2026

Shambhu Dayal Gupta
President-Corporate Affairs and Finance
Place: Gurugram
Date: May 21, 2026

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 21, 2026

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 21, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES:-			Restated (Refer note 52)
Profit before tax		34,476.19	26,446.12
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment expenses		9,504.88	8,153.39
Impairment of property, plant and equipment		375.13	-
Foreign exchange (gain), net		(167.74)	(21.24)
Gain on lease modification/derecognition		(52.90)	(21.32)
Interest income		(2,713.24)	(2,426.06)
Liabilities written back to the extent no longer required		(207.38)	(77.10)
Lease liabilties written back		(212.78)	-
Finance costs		1,783.59	1,444.96
Fair value (gain) investments at fair value through profit and loss (net)		(181.58)	(122.38)
Provision for doubtful debts		115.10	95.50
Bad debts written off		590.53	15.17
Advances written off		0.46	21.28
Interest income on security deposits		(40.57)	(23.84)
Rental Income		(24.00)	-
Provision for refund liabilities		17.58	10.90
Share based payment expense		205.22	707.66
Loss on sale of property, plant and equipment (net)		15.71	71.23
Amortisation of deferred grant income		(66.42)	(64.79)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**43,417.78**	**34,209.48**
Adjustments for:-			
(Increase) /Decrease in trade receivables		(1,082.24)	1,494.46
Decrease in other current financial assets		182.67	33.39
(Increase) in other current assets		(1,895.35)	(7,611.84)
(Increase) in inventories		(870.55)	(1,308.86)
(Increase) in other non-current financial assets		(279.49)	(53.36)
(Increase)/Decrease in other non-current assets		(304.86)	210.12
(Decrease) in trade payables		(370.05)	(1,558.52)
Increase in other current financial liabilities		831.51	24.13
(Decrease)/Increase in other current liabilities		(159.84)	139.00
Increase/(Decrease) in other non current liabilities		34.50	(17.67)
Increase in provisions		242.83	171.50
CASH GENERATED FROM OPERATIONS		**39,746.91**	**25,731.83**
Tax paid (net of refund, including interest)		(9,337.13)	(6,455.89)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**(A)**	**30,409.78**	**19,275.94**
CASH FLOW FROM INVESTING ACTIVITIES:-			
Purchase of property, plant and equipment, intangible under development, capital work in progress and right of use assets including payable for capital goods and capital advances		(17,842.05)	(12,276.29)
Purchase of investment properties		(925.66)	-
Acquisition of subsidiaries		-	(1,000.00)
Loan given		(2,136.17)	(1,379.28)
Receipt of loan given		117.90	5,087.46
Proceeds from sale of property, plant and equipment		172.20	177.72
Investment in term deposits		(11,628.67)	(3,679.04)
Proceeds from sale of Investment		4,453.45	6,217.68
Proceeds from sale of Investment in subsidiary		0.51	-
Purchase of non-controlling interest		(800.00)	-
Interest received		2,718.48	2,125.64
Rent received		24.00	-
Receipt of government grants		-	25.02
Purchase of financial instruments		(3,088.93)	(8,360.96)
NET CASH USED IN INVESTING ACTIVITIES	**(B)**	**(28,934.94)**	**(13,062.05)**

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES:-			
Proceeds from exercise of share options		646.59	940.55
Proceeds from short term borrowings (net)		7,511.50	3,111.81
Proceeds from long term borrowings		329.97	96.52
Repayments of long term borrowings		(2,239.40)	(4,196.05)
Dividend paid		(2,506.03)	(2,503.56)
Principal paid on lease liabilities		(1,911.98)	(1,510.99)
Interest paid		(1,090.55)	(973.85)
Interest paid on lease liabilities		(703.32)	(467.14)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES	**(C)**	**36.78**	**(5,502.71)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(A+B+C)**	**1,511.62**	**711.18**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2,262.45	681.68
CASH AND CASH EQUIVALENT ON ACQUISTION OF SUBSIDIARY		-	874.31
EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS		12.35	(4.72)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**3,786.42**	**2,262.45**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of cash and cash equivalents with the Balance Sheet		
Balances with bank :		
On current accounts (refer note 14)	3,307.13	1,355.25
Cash on hand (refer note 14)	103.11	63.06
Deposits with original maturity of less than three months (refer note 14)	576.18	1,062.03
Loans payable on demand (refer note 20)	(200.00)	(184.50)
Book overdraft (refer note 24)	-	(33.39)
Cash and cash equivalents at the end of the year	**3,786.42**	**2,262.45**
Movement in financial liabilities:		
Non-current and Current borrowings		
Opening balance	3,038.42	4,916.37
Addition through business combination	-	2,221.58
Proceeds from long term borrowings	329.97	-
Repayment of long-term borrowings	(2,239.40)	(4,196.05)
Proceeds from short-term borrowings (net)	-	96.52
Closing balance	**1,128.99**	**3,038.42**
Reconciliation of Non-current and current borrowings with the Balance Sheet		
Secured term loans from banks (refer note 20)	619.98	1,060.68
Current maturities of long term borrowings (refer note 20)	509.01	1,977.74
Total Non-current and current borrowings	**1,128.99**	**3,038.42**
Movement in Lease liabilities		
Opening Balance	7,743.18	4,764.49
Cash movements		
Principal paid on lease liabilities	(1,911.98)	(1,510.99)
Interest paid on lease liabilities	(703.32)	(467.14)

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non cash movements		
Interest expense for the year	703.32	467.14
Modification / deletion	(227.85)	(129.34)
Gain on lease modification	(52.90)	(21.32)
Recognition of lease liabilities	3,620.12	2,222.75
Liabilities written back	(212.78)	-
Addition through business combination	-	2,417.59
Closing Balance	**8,957.79**	**7,743.18**
Reconciliation of Lease liabilities with the Balance Sheet		
Lease liabilities - Non Current	7,009.04	5,708.72
Lease liabilities - Current	1,948.75	2,034.46
Total Lease liabilities	**8,957.79**	**7,743.18**

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

For Ashok Shiv Gupta & Co.
Chartered Accountants
Firm Registration No.: 017049N

Prafful Bhojak
Partner

Membership No.: 166845
Place: Gurugram
Date: May 21, 2026

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.: 105047W/W101187

Sachin Gupta
Partner

Membership No.: 516594
Place: Gurugram
Date: May 21, 2026

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Deepak Agarwal
Chairman and Managing Director
DIN: 00192890
Place: Gurugram
Date: May 21, 2026

Shweta Agarwal
Whole-Time Director
DIN: 00619052
Place: Gurugram
Date: May 21, 2026

Shambhu Dayal Gupta
President-Corporate Affairs and Finance
Place: Gurugram
Date: May 21, 2026

Rishabh Jain
Chief Financial Officer
Place: Gurugram
Date: May 21, 2026

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 21, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1. General information

Bikaji Foods International Limited (the 'Parent Company' or '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 Parent Company was incorporated in year 1995 under the provisions of the Companies Act, 1956, then applicable in India.

These consolidated financial statements comprise the Parent Company and its subsidiaries referred to collectively as the 'Group'). The Group is primarily involved in manufacturing, purchase and sale of snacks food.

2. Material Accounting Policies

Material accounting policies adopted by the Group are as under:

2.1 Basis of preparation of Consolidated financial statements

a) Statement of Compliance

The Consolidated Financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and presentation requirements of Division II of Schedule III to the Act.

b) Basis of Preparation of Consolidated Financial Statements

The Consolidated 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 functional and presentation currency of the Group is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Group operates. The Consolidated Financial Statements have been prepared on accrual and going concern basis.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standards is initially adopted or a revision to an existing Indian Accounting Standards requires a change in the accounting policy hitherto in use.

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest "Lakhs", unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these Consolidated Financial Statements.

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 financial statements present the results of the Bikaji Foods International Limited and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Non-controlling interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets on the date of acquisition.

Subsidiaries considered in the Consolidated Financial Statements:

Name of Company	Country of incorporation	Ownership interest (in %) (Direct) March 31, 2026
Petunt Foods Processors Private Limited	India	100.00
Bhujialalji Private Limited	India	51.02
Bikaji Foods International USA Corp	USA	100.00
Ariba Foods Private Limited	India	55.00
Hazelnut Factory Food Products Private Limited	India	48.99
THF Food Products LLP	India	48.99
Bikaji Foods Retail Limited	India	100.00
Bikaji Bakes Private Limited	India	100.00
Bikaji Foundation	India	100
Bikaji Mega Food Park Private Limited (till May 15, 2025)	India	51

d) Sale/Disposal of Subsidiaries

The Group derecognises the assets, liabilities, non-controlling interests and other components of equity relating to a subsidiary on the date the Group loses control over the subsidiary.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

When control over a subsidiary is lost, the Group:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts;
- derecognises the carrying amount of any non-controlling interests;
- derecognises the cumulative translation differences and other amounts recognised in other comprehensive income relating to the subsidiary and accounts for them in accordance with the relevant Ind AS;
- recognises the fair value of the consideration received and the fair value of any investment retained in the former subsidiary;
- recognises any resulting gain or loss in the Consolidated Statement of Profit and Loss.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Parent.

e) Use of Estimates and judgements

The preparation of Consolidated 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 financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated 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(t) of accounting policy).

2.2 Summary of Significant Accounting Policies

Current Vs 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
- 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 realization 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.

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

a) Revenue recognition

Sale of goods

Revenue from sale of goods is recognized 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 based on the transaction price, which is the consideration, 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

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

Sale of service

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Group has received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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.

b) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment is 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 equipment 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 Group 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 statement of profit and 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 equipment 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.

Leasehold improvement are depreciated on a straight-line basis over the period of lease.

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.

c) 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 property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act.

Property, plant and equipment	Estimated useful life
Plant and equipments	10-15 Years
Factory building	30 Years
Buildings	
- Office building with RCC frame structure	60 Years
- Flats (Other building)	60 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles	
- Scooters and motorcycles	10 Years
- Motor cars and trucks	8 Years

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Property, plant and equipment	Estimated useful life
Computers and peripherals	
- Servers and networks	6 Years
- End user devices, such as, desktops, laptops etc.	3 Years

The management has estimated, supported by assessment by Group's professionals, that the useful life of the following categories of assets are lower than that indicated in Schedule II, based on usage profile of the respective asset category:

Category	Useful lives estimated by the management
Furniture and fixtures	6 Years
Plant and machinery	25 Years

Individual assets costing INR 5,000 or less are fully depreciated in the period 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 equipment are reviewed, and adjusted if appropriate, at the end of each reporting year.

The useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as change in accounting estimates.

d) 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.

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 and loss in the period of derecognition.

e) 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 licence	5 Years
Brand & Customer Relationship	10-15 years

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

f) 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, weighted average cost (WAC) method is used by the group, except for subsidiaries in quick service retail business, where 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

During the year, the Group has changed its accounting policy for valuation of inventories from the First-In First-Out (FIFO) method to the Weighted Average Cost (WAC) method for the Holding Company and its subsidiaries engaged in the manufacturing of food products. However, the Inventories of entities engaged in the Quick Service Restaurant (QSR) business continue to value their inventories using the FIFO method. The change has been made to better reflect the pattern of consumption of inventories in a manufacturing environment and to provide more reliable and relevant information, in accordance with Ind AS 2 – Inventories and Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Management believes that the Weighted Average Cost method is more appropriate given the nature of raw materials, work-in-progress, and finished goods, and the frequency of purchase and production cycles.

In accordance with Ind AS 8, the change in accounting policy has been applied retrospectively. However, the impact of this change on the financial statements for the current and prior periods is not material. Accordingly, the comparative information has not been restated.

g) 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.

h) 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 period 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 period they occur.

i) 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 up-to 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,

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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 Group 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.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

c) *Share based payment arrangements*

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share option's outstanding account.

j) 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.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

k) 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 recognized 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 financial statements.

l) 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 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 consolidated 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.

m) 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

n) 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.

o) 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.

p) Leases

As a lessee

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 financial statements of the Group is shown in note 39 of the consolidated financial statements.

(i) Right-of-use assets

The Group recognizes 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 recognized, 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 recognizes 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 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 recognized 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 recognized as expense on a straight-line basis over the lease term.

q) 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

Further, the Parent Company, through an irrevocable election at initial recognition, has measured certain investments in compulsorily convertible preference share ("instruments") at FVTOCI. These instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such instruments are recognized in OCI. However, the Parent Company recognizes dividend income from such instruments in the Statement of Profit and Loss, after conversion into equity shares, when the right to receive payment is established, it is probable that the economic benefits will flow to the Parent Company and the amount can be measured reliably.

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.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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.

(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.

r) Business combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

s) 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 financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t) Significant accounting judgements, estimates and assumptions

The preparation of consolidated 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Consolidated financial statements: -

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

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 note 2.2 (D) above. The Group 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, the Group is depreciating its plant and equipments 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 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

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establish provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Retirement benefit obligation

The cost of retirement benefits and present value of the retirement benefit obligations in respect of Gratuity and Leave Encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, these retirement benefit obligations are sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of these obligations. The mortality rate is based on publicly available mortality table for the specific countries. Future salary, seniority, promotion and other relevant factors and pension increases are based on expected future inflation on a long-term basis. Further details about the assumptions used, including a sensitivity analysis are given in Note 35.

Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial assets

The impairment provision of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the noncancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assessment of liability as remote, contingencies or liability/ provision

In preparing these consolidated 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 financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

u) Recent accounting pronouncements

Standards (Including Amendments) issued but not yet effective:

Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

A. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

B. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

C. Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

Standards that became effective during the year

Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Parent Company has provided additional disclosures about its supplier finance arrangement. Refer Note 20.

v) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment ^

Particulars	Land (Freehold)*	Factory building	Other building	Plant and equipment	Furniture and fixtures	Leasehold improvement	Vehicles	Office equipment's	Computers and peripherals	Total
Gross block at cost										
As at April 01, 2024 (Restated)	434.08	25,925.48	1,004.23	65,480.61	1,589.69	1,381.61	1,818.88	548.21	485.18	98,667.97
Additions	141.35	515.28	-	3,235.13	199.53	992.38	184.60	119.28	64.50	5,452.05
Additions through Business Combination	1,549.45	1,346.29	-	3,237.75	211.01	267.01	568.29	137.00	28.22	7,345.02
Disposals / adjustments	-	-	-	(328.81)	-	-	(123.43)	-	-	(452.24)
As at March 31, 2025 (Restated)	**2,124.88**	**27,787.05**	**1,004.23**	**71,624.68**	**2,000.23**	**2,641.00**	**2,448.34**	**804.49**	**577.90**	**1,11,012.80**
Additions	48.97	1,891.19	710.19	5,166.11	221.86	1,019.78	509.15	101.42	118.89	9,787.56
Disposals / adjustments	(26.89)	-	(33.94)	(1,539.02)	(7.98)	-	(183.97)	(0.75)	(275.64)	(2,068.19)
Transfer to investment properties ^^	-	(1,301.03)	-	-	-	-	-	-	-	(1,301.03)
As at March 31, 2026	**2,146.96**	**28,377.21**	**1,680.48**	**75,251.77**	**2,214.11**	**3,660.78**	**2,773.52**	**905.16**	**421.15**	**1,17,431.14**
Accumulated depreciation and impairment										
As at April 01, 2024 (Restated)	-	4,123.43	92.80	18,664.27	1,106.75	229.26	1,012.62	269.50	406.98	25,905.61
Depreciation charge for the year	-	897.92	21.05	4,548.57	117.71	208.42	217.46	63.78	54.56	6,129.47
Additions through business combination	-	57.68	-	361.50	38.60	49.08	122.59	40.27	12.11	681.83
Disposals / adjustments	-	-	-	(135.39)	-	-	(67.90)	-	-	(203.30)
As at March 31, 2025 (Restated)	**-**	**5,079.03**	**113.85**	**23,438.95**	**1,263.06**	**486.76**	**1,284.77**	**373.55**	**473.65**	**32,513.62**
Depreciation charge for the year	-	884.80	81.27	4,936.52	129.59	308.56	237.53	75.87	66.84	6,720.98
Disposals / adjustments	-	-	(3.35)	(1,054.00)	(2.98)	-	(169.34)	(0.37)	(275.10)	(1,505.14)
Transfer to investment properties ^^	-	(133.33)	-	-	-	-	-	-	-	(133.33)
As at March 31, 2026	**-**	**5,830.50**	**191.77**	**27,321.47**	**1,389.67**	**795.32**	**1,352.96**	**449.05**	**265.39**	**37,596.13**
Net block										
As at March 31, 2026	**2,146.96**	**22,546.71**	**1,488.71**	**47,930.30**	**824.44**	**2,865.46**	**1,420.56**	**456.11**	**155.76**	**79,835.01**
As at March 31, 2025 (Restated)	**2,124.88**	**22,708.02**	**890.38**	**48,185.73**	**737.17**	**2,154.24**	**1,163.57**	**430.94**	**104.25**	**78,499.18**

Notes:

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

* All immovable properties are in name of the Group. However, there are certain immovable properties aggregating gross carrying value of INR 187.15 lakhs (March 31, 2025 : INR 187.15 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company.

^^ The Parent Company has reclassified certain buildings previously classified under Property, Plant and Equipment to Investment Properties, consequent to change in use from owner-occupied to rental earning assets. (Refer Note 5)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 4: Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	9,573.68	1,232.52
Add : Addition during the year	15,244.36	13,485.56
Add : Addition through business combination	-	307.65
Less : Capitalised during the year	(9,787.56)	(5,452.05)
Closing balance #	**15,030.48**	**9,573.68**

Capital work-in-progress mainly comprise expenditure for new production facilities/ lines.

a) Ageing of Capital work-in progress (CWIP)

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,191.01	6,265.80	573.67	-	15,030.48
Projects temporarily suspended	-	-	-	-	-
Total	**8,191.01**	**6,265.80**	**573.67**	**-**	**15,030.48**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,653.76	874.11	45.81	-	9,573.69
Projects temporarily suspended	-	-	-	-	-
Total	**8,653.76**	**874.11**	**45.81**	**-**	**9,573.69**

There is no project whose completion is overdue or has exceeded its cost compared to its approved plan during the financial year ended March 31, 2026 and March 31, 2025.

Note 5: Investment properties

Particulars	Building	Land (freehold) *	Total
Gross block at cost			
As at April 01, 2024 (Restated)	-	586.70	586.70
Additions	-	-	-
Additions through business combination	-	486.50	486.50
Impairment on investment properties	-	(91.92)	(91.92)
Disposals / adjustments	-	(153.00)	(153.00)
As at March 31, 2025 (Restated)	**-**	**828.28**	**828.28**
Additions	-	925.66	925.66
Additions through business combination	-	-	-
Transfer from Property, plant and equipment ^^	1,301.03	-	1,301.03
As at March 31, 2026	**1,301.03**	**1,753.94**	**3,054.97**
Accumulated depreciation			
As at April 01, 2024 (Restated)	-	-	-
Additions	-	-	-
As at March 31, 2025 (Restated)	**-**	**-**	**-**
Additions	7.76	-	7.76
Transfer from Property, plant and equipment ^^	133.33	-	133.33
As at March 31, 2026	**141.09**	**-**	**141.09**
Net block			
As at March 31, 2026	**1,159.94**	**1,753.94**	**2,913.88**
As at March 31, 2025 (Restated)	**-**	**828.28**	**828.28**

* All immovable properties are in name of the Group. However, there are certain immovable properties aggregating carrying value of INR 98.08 lakhs (March 31, 2025 INR 98.08 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company.

^^ The Parent Company has reclassified certain buildings previously classified under Property, Plant and Equipment to Investment Property, consequent to change in use from owner-occupied to rental earning assets. (Refer Note 3)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 5: Investment properties (Contd..)

Foot note: (a) Fair value

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value		
- Building	1,394.53	-
- Land (freehold)	5,060.84	3,801.51
	6,455.37	**3,801.51**

The fair value of investment properties have been determined by external, independent registered property valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Group obtained independent valuation for its investment properties and fair value measurement has been categorized as level 3 inputs. The fair value has been arrived using market prevailing rates applicable to same location. Increase in market rate of property in same location would result in increase in fair value of investment property and vice versa.

Note 6A: Intangible assets

Particulars	Goodwill	Brand and Customer Relationship	Trade marks	Computer software	Total Other Intangible assets
Gross block at cost					
As at April 01, 2024 (Restated)	377.14	66.00	62.19	364.65	492.84
Additions	-	-	-	4.66	4.66
Additions through business combination	2,660.41	6,189.37	10.30	6.36	6,206.03
Disposal	-	-	-	-	-
As at March 31, 2025 (Restated)	**3,037.55**	**6,255.37**	**72.49**	**375.67**	**6,703.53**
Additions	-	-	-	612.77	612.77
Disposal	-	-	-	-	-
As at March 31, 2026	**3,037.55**	**6,255.37**	**72.49**	**988.44**	**7,316.30**
Accumulated amortisation					
As at April 01, 2024 (Restated)	-	-	45.79	319.67	365.46
Additions through business combination	-	-	0.06	3.88	3.94
Amortisation charge for the year	-	235.47	5.79	21.63	262.89
As at March 31, 2025 (Restated)	**-**	**235.47**	**51.64**	**345.18**	**632.29**
Additions through business combination	-	-	-	-	-
Amortisation charge for the year	-	533.09	5.70	63.63	602.42
As at March 31, 2026	**-**	**768.56**	**57.33**	**408.81**	**1,234.71**
Net block					
As at March 31, 2026	**3,037.55**	**5,486.81**	**15.15**	**579.63**	**6,081.59**
As at March 31, 2025 (Restated)	**3,037.55**	**6,019.90**	**20.85**	**30.49**	**6,071.24**

Goodwill on consolidation represents:

Particulars	As at March 31, 2026	As at March 31, 2025
On acquisition of shares of Bhujialalji foods private limited	377.14	377.14
On acquisition of shares of Hazelnut Factory Food Products Private Limited (refer note 46)	2,032.14	2,032.14
On acquisition of shares of Ariba Foods Private Limited (refer note 46)	628.27	628.27
Total	**3,037.55**	**3,037.55**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 6B: Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	206.60	-
Add : Addition during the year	490.05	206.60
Less : Capitalised during the year	(612.77)	-
Closing balance #	**83.88**	**206.60**

Intangible assets under development as on March 31, 2026 comprise of expenditure for new Distribution Management System (DMS) Software and Enterprise Resource Planning (ERP).

Intangible assets under development as on March 31, 2025 mainly comprise expenditure for new Enterprise Resource Planning (ERP) and Human Resource Management System (HRMS) Software.

a) Ageing of Intangible Assets Under Development

As at March 31, 2026

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	83.88	-	-	-	83.88
Projects temporarily suspended	-	-	-	-	-
Total	**83.88**	**-**	**-**	**-**	**83.88**

As at March 31, 2025

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	206.60	-	-	-	206.60
Projects temporarily suspended	-	-	-	-	-
Total	**206.60**	**-**	**-**	**-**	**206.60**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year ended March 31, 2026 and March 31, 2025.

Note 7: Financial assets - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
In Equity shares		
Unquoted, fully paid up	5.00	5.00
In Optionally Convertible Debenture		
Unquoted, fully paid up	1,140.65	1,080.39
Add :(Loss)/ Gain on investment at fair value through profit and loss (refer note 41)	(16.14)	60.26
In Compulsory Convertible Preference Shares (CCPS) of Others		
Unquoted, fully paid up	858.00	858.00
Total Non-Current Investment	**1,987.51**	**2,003.65**
Investments - Current		
Investments measured at fair value through profit or loss (FVTPL)		
In Mutual Funds		
Quoted, fully paid up		
11,64,520 (March 31, 2025: 11,64,520) units having face value of INR 10 each fully paid-up in SBI Nifty 50 Eq weighted Index fund - Regular Growth	126.74	125.30
83,888 (March 31, 2025: 83,888) units having face value of INR 10 each fully paid-up in mutual funds of SBI Magnum Gilt Fund - Regular Growth	55.50	54.80

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 7: Financial assets - Investments (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
178,901 (March 31, 2025: 178,901) units having face value of INR10 each fully paid-up in mutual funds of HDFC Arbitrage Fund	57.23	53.96
349,983 (March 31, 2025: 349,983) units having face value of INR 10 each fully paid-up in mutual funds of SBI Automotive Opportunities F Reg Growth	35.75	30.20
9,99,950 (March 31, 2025: 9,99,950) units having face value of INR 10 each fully paid-up in mutual funds of SBI Innovative Opportunities Fund - Regular Growth	81.31	87.21
9,99,950 (March 31, 2025: 9,99,950) units having face value of INR 10 each fully paid-up in mutual funds of SBI Quant Fund - Regular Growth	91.33	91.82
43,74,746 (March 31, 2025: Nil) units having face value of INR 10 each fully paid-up in mutual funds of SBI Quant Fund - Regular Growth	655.80	-
19,55,931 (March 31, 2025: Nil) units having face value of INR 10 each fully paid-up in mutual funds of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Regular Plan - Growth	250.03	-
19,99,900 (March 31, 2025: Nil) units having face value of INR 10 each fully paid-up in mutual funds of SBI Quality find - Regular Growth	181.10	-
Nil (March 31, 2025: 9,15,824) units having face value of INR 10 each fully paid-up in mutual funds of Invesco India Arbitrage Fund - Regular	-	287.68
Nil (March 31, 2025: 74,137) units having face value of INR 10 each fully paid-up in mutual funds of Kotak Equity Arbitrage Fund - Growth	-	27.34
Nil (March 31, 2025: 14,309) units having face value of INR 10 each fully paid-up in mutual funds of Nippon India Dynamic Bond Fund	-	5.21
Nil (March 31, 2025: 5,95,350) units having face value of INR 10 each fully paid-up in mutual funds of Aditya Birla Sun Life Arbitrage Fund Growth	-	155.58
Nil (March 31, 2025: 56,14,390) units having face value of INR 10 each fully paid-up in HDFC Arbitrage Fund - Wholesale Plan - Regular Plan - Growth	-	1,641.65
Investments measured at Fair Value Through other comprehensive income (FVTOCI)		
Quoted, fully paid up		
In Bonds / Debentures - Corporate Bonds	847.19	540.59
IIFLWM-7%-15MAY2025 (Structured Products Debt)	-	498.19
Total Current Investment	**2,381.98**	**3,599.53**
Total Investment	**4,369.49**	**5,603.18**
Aggregate book value of quoted investments	2,381.98	3,599.53
Aggregate market value of quoted investments	2,381.98	3,599.53
Aggregate book value of unquoted investments	1,987.51	2,003.65
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of gain in value of investments in Consolidated Statement of Profit and Loss	181.58	122.38

Note 8: Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Non-current Loan		
Loans receivables #	4,811.20	3,020.77
Total Non-current Loan	**4,811.20**	**3,020.77**
Current Loan		
Loans receivables #	307.62	129.28
Total Current Loan	**307.62**	**129.28**
Total Loan	**5,118.82**	**3,150.05**

The loans have been given in accordance with terms and conditions of the underlying agreements executed with body corporates as per their request for financial assistance. The fundings provided during the year have been duly authorised by the Board of Directors of the Parent Company and its Subsidiaries as per the compliance of the Section 186 of Companies Act, 2013.

These loans are provided at interest rate between 8% to 10% p.a. (March 31, 2025 : 8% to 10% p.a.)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 9: Other financial assets - Non current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Security deposits	867.44	655.01
Bank deposits with remaining maturity period of more than 12 months	3,773.59	1,269.19
Balances with banks held as margin money #	849.95	3.42
Advance Refundable	-	4.51
Total	**5,490.98**	**1,932.13**

Represent deposits under lien by bank against bank guarantees and letters of credit

Note 10: Non-current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income tax (Including amount paid under protest)	407.89	302.15
Total	**407.89**	**302.15**

Note 11: Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances		
Considered good	4,978.27	2,495.54
Other than Capital advances		
Prepaid expenses	83.79	42.39
Balance with government authorities	263.46	-
Total	**5,325.52**	**2,537.93**
Breakup of capital advances:-		
- Related parties	134.93	-
- Others	4,843.34	2,495.54
Total	**4,978.27**	**2,495.54**

Note 12: Inventories ^

(At cost or net realisable value, whichever is lower)*

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	3,251.01	2,776.15
Packing materials	2,667.80	2,796.47
Work in progress	493.01	287.29
Finished goods		
- In stock	3,731.13	3,516.15
- In transit	1,032.49	954.46
Stores and spares	564.17	463.36
Total	**11,739.61**	**10,793.88**

During the year ended March 31, 2026, Nil (March 31, 2025 : INR 14.83 lakhs) was recognised as an expense for writing down the value to net realisable value.

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

* For stores and spares, refer accounting policies.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 13: Trade receivables ^

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Unsecured, considered good	10,711.66	10,305.31
Less: Impairment Allowance (allowance for bad and doubtful debts)	(189.45)	(216.85)
Trade receivables which have significant increase in credit risk	302.91	-
Less: Impairment Allowance (allowance for bad and doubtful debts)	(114.94)	-
Trade Receivables - credit impaired	27.67	27.82
Less: Impairment Allowance (allowance for bad and doubtful debts)	(27.67)	(27.82)
Total	**10,710.18**	**10,088.46**
Breakup of trade receivables:		
- Related parties [#]	169.07	307.55
- Others	10,541.11	9,780.91
Total	**10,710.18**	**10,088.46**

^ Trade receivables hypothecated by the Group against cash credit facility. (refer note 20)

Trade receivables includes receivables from companies in which director of the parent Company is a director. (refer note 36)

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Pursuant to an arrangement with banks, the Group has sold to the banks certain of its trade receivables on a recourse basis. Under this arrangement, the Group transferred certain trade receivables to the factor but retained the credit risk associated with those receivables. As the significant risks and rewards of ownership were not fully transferred, the factored receivables have not been derecognised from the statement of financial position. For terms and conditions relating to arrangement, (refer Note 20).

Ageing of Trade Receivables

As at March 31, 2026

Particular	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	1,758.36	8,322.73	212.94	286.32	81.35	49.96	10,711.66
Which have significant increase in credit risk	-	0.40	5.20	74.41	12.61	210.29	302.91
Credit impaired	-	-	2.43	16.07	9.17	-	27.67
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	**1,758.36**	**8,323.13**	**220.57**	**376.80**	**103.13**	**260.25**	**11,042.24**
Less: Impairment Allowance (allowance for bad and doubtful debts) (refer note 42)							(332.06)
Total							**10,710.18**

As at March 31, 2025

Particular	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	1,196.74	8,261.78	426.21	117.40	185.20	117.98	10,305.31

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 13: Trade receivables ^ (Contd..)

Particular	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	27.82	-	-	27.82
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	**1,196.74**	**8,261.78**	**426.21**	**145.22**	**185.20**	**117.98**	**10,333.13**
Less: Impairment Allowance (allowance for bad and doubtful debts) (refer note 42)							(244.67)
Total							**10,088.46**

Note 14: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	3,307.13	1,355.25
- Deposits with original maturity of less than three months	576.18	1,062.03
Cash on hand	103.11	63.06
Total	**3,986.42**	**2,480.34**

Note 15: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity for more than three months but less than twelve months	11,434.32	5,465.14
Balances with banks held as margin money #	16,227.06	13,958.51
Unclaimed dividend (Earmarked)	1.12	1.22
Total	**27,662.50**	**19,424.87**

Represent deposits under lien by bank against bank guarantees and letters of credit

Note 16: Other financial assets - current

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Security deposits		
Considered good	357.54	517.49
Others		
Bank deposits with original maturity period of more than 12 months and residual maturity period of less than 12 months	6,430.30	7,653.12
Balances with banks held as margin money #	1,262.92	-
Interest accrued on bank deposits and others	932.65	888.38
IPO expenses recoverable	14.50	14.50
Advance recoverable	16.82	39.54
Total	**9,014.73**	**9,113.03**

Under lien by bank against the bank guarantee and letter of credit

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 17: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances	5,579.59	4,328.33
Prepaid expenses	118.25	165.93
Balance with government authorities	2,280.31	1,637.39
Employees advances	220.84	164.92
Balances with Government Authorities under protest	3.72	20.97
Government grant receivable^	12,588.28	12,578.56
Total	**20,790.99**	**18,896.10**
Breakup of advance other than capital advances:-		
- Related parties	721.19	185.32
- Others	4,858.40	4,143.01
Total	**5,579.59**	**4,328.33**

^Government grants receivable are related to production-based incentive plans. There are no unfulfilled conditions or contingencies attached to these grants (refer note 27)

Note 18: Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
370,000,000 equity shares (March 31, 2025: 360,000,000 equity shares) of INR 1 each #	3,700.00	3,600.00
	3,700.00	**3,600.00**
Issued, subscribed and fully paid up share capital		
25,07,36,400 equity shares (March 31, 2025: 25,05,92,710 equity shares) of INR 1 each	2,507.36	2,505.93
Total	**2,507.36**	**2,505.93**

During the year, the authorized share capital was increased from 36,00,00,000 equity shares of INR 1 each amounting to INR 3,600 lakhs to 37,00,00,000 equity shares of INR 1 each amounting to INR 3,700 lakhs vide order passed by the Hon'ble National Company Law Tribunal, Jaipur Bench in respect of Scheme of merger between Vindhyawasini Sales Private Limited with Bikaji Foods International Limited, and the said scheme became effective from June 30, 2025.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Balance at beginning of the Year	2,505.93	2,505.93	2,503.82	2,503.82
Add: Issued during the year ^	1.43	1.43	2.11	2.11
Balance at end of the Year	**2,507.36**	**2,507.36**	**2,505.93**	**2,505.93**

^ The Parent Company has issued 1,43,690 equity shares (March 31, 2025: 2,10,530 equity shares) of face value of INR 1 each, total amounting INR 646.59 lakhs (March 31, 2025: INR 940.55 lakhs) (including securities premium) during the financial year ended March 31, 2026 and March 31, 2025 under the ESOP scheme. The amount has been raised and utilised for working capital purposes.

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

The Parent Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

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 (in lakhs)	% of Holding as at March 31, 2026	Number of shares (in lakhs)	% of Holding as at March 31, 2025
Shiv Ratan Agarwal (deceased)*	844.93	33.70%	857.43	34.22%
Shiv Ratan Agarwal (HUF)*	612.03	24.41%	612.03	24.42%
Deepak Agarwal	358.56	14.30%	371.06	14.81%

As per records of the Parent 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.

* Shares are under transmission to legal heirs.

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

(e) Shares bought back during the immediately preceding five years

In the Financial year 2021-22, the Parent Company completed the buyback of 4,40,000 equity shares of INR 1 each (fully paid-up) at a price of INR 280.06 per equity share aggregating to INR 1,232.26 lakhs (excluding transaction costs and applicable taxes). Consequent to the extinguishment, an amount of INR 4.40 lakhs representing the face value of these shares has been reduced from the share capital of the Parent Company, with corresponding transfer of an equivalent amount to Capital Redemption Reserve as per the requirement of section 68 of Companies Act , 2013.

(f) Details of promoters' shareholding percentage in the Company is as below:

Name of Promoter	As at March 31, 2026			As at March 31, 2025		
	Number of shares (in lakhs)	% of Holding	% of change	Number of shares (in lakhs)	% of Holding	% of change
Shiv Ratan Agarwal (deceased)*	844.93	33.70%	(0.52%)	857.43	34.22%	(0.02%)
Shiv Ratan Agarwal (HUF)*	612.03	24.41%	(0.01%)	612.03	24.42%	(0.02%)
Deepak Agarwal	358.56	14.30%	(0.51%)	371.06	14.81%	(0.13%)
Deepak Kumar Agarwal (HUF)	0.17	0.01%	(0.00%)	0.17	0.01%	(0.00%)
Total	**1,815.69**	**72.42%**	**(1.04%)**	**1,840.69**	**73.46%**	**(0.17%)**

* Shares are under transmission to legal heirs.

(g) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Parent Company. (refer note 45)

Note 19A: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Opening balance	36,053.03	35,114.59
Add: Exercise of share options	645.16	938.44
Closing balance (A)	**36,698.19**	**36,053.03**
Securities premium: Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
General reserve		
Opening balance	188.69	188.69

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 19A: Other equity (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Transfer during the year	-	-
Closing balance (B)	**188.69**	**188.69**

General reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Parent Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Capital redemption reserve (refer note 18(e))		
Opening balance	4.40	4.40
Addition	-	-
Closing balance (C)	**4.40**	**4.40**

Capital redemption reserve: The Companies Act, 2013 requires that when a Parent Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	1,01,589.18	83,489.84
Add: Profit for the year	25,826.32	20,074.17
Add: Remeasurement gain/ (losses) on defined benefit plans (net of taxes)	(50.28)	37.34
Transfer from Employee stock option reserve	355.20	491.65
Total (i)	**1,27,720.42**	**1,04,093.00**
Less appropriation:		
Dividend paid @ INR 1 per share (March 31, 2025: @ INR 1 per share)	(2,505.93)	(2,503.82)
Total appropriation (ii)	**(2,505.93)**	**(2,503.82)**
Closing balance (D)	**1,25,214.49**	**1,01,589.18**

Retained earnings: Retained earnings are the profits/(loss) that the Parent Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Particulars	As at March 31, 2026	As at March 31, 2025
Share options outstanding account		
Opening balance	600.68	384.68
Add: Employee stock option expense	205.22	707.66
Less: Exercise of share options	(355.20)	(491.65)
Closing balance (E)	**450.70**	**600.68**

Employee stock option outstanding account: The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The Group has share option outstanding accounts under which options to subscribe for the Parent Company's shares have been granted to certain executives and senior employees.

The share-based outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 46 for further details of these plans.

Particulars	As at March 31, 2026	As at March 31, 2025
Foreign currency translation reserve		
Opening Balance	3.28	0.13
Add:- Foreign currency translation reserve	11.04	3.15
Closing Balance (F)	**14.32**	**3.28**

Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

Particulars	As at March 31, 2026	As at March 31, 2025
Other comprehensive income (OCI)		
Opening balance	20.65	-
Add: On equity instrument through other comprehensive income, (net of taxes)	-	20.65
Reclassification from OCI to statement of profit or loss^	(37.55)	-
Closing balance (G)	**(16.90)**	**20.65**
^Net Gain on Debt and other instrument		

Other comprehensive income (OCI): Other comprehensive income includes net gain / (loss) on equity instrument through other comprehensive income.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 19A: Other equity (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve		
Opening balance	149.23	149.23
Purchase of Non-controlling interest of subsidiaries*	(1,472.72)	-
Closing balance (H)	**(1,323.49)**	**149.23**
Capital reserve : The capital reserve represents the excess of the Group's interest in the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.		
Other reserve		
Opening balance	(2,806.50)	-
Add : NCI / Put option liability on acquisition of subsidiary	-	(2,720.80)
Less: Change in fair value of put option	(232.00)	(85.70)
Closing balance (I)	**(3,038.50)**	**(2,806.50)**
Other reserve : This represents fair value of put option liability towards acquisition of subsidiary.		
Total (A) + (B) + (C) + (D) + (E) + (F) + (G) +(H)	**1,58,191.90**	**1,35,802.64**

Dividend: The Board of Directors of the Parent Company has paid a dividend of INR 1.00 per share (March 31, 2025 : INR 1.00 per share) amounting to INR 2,503.93 lakhs (March 31, 2025 : INR 2,503.82 lakhs) for the year ended March 31, 2026 for each share with face value of INR 1 each. The distribution has been in proportion to the number of equity shares held by the shareholders.

*During the year, the Parent Company made an additional investment in Petunt Foods Processors Private Limited by acquiring further equity shares from the existing shareholders. As a result of this transaction, the Group's shareholding in the subsidiary increased from 51.22% to 100%.

Since the Group retained control over the subsidiary both before and after the transaction, the acquisition has been accounted for as an equity transaction in accordance with the applicable accounting standards. Accordingly, the difference between the consideration paid and the carrying amount of the non-controlling interest acquired has been recognized directly in other equity attributable to the owners of the Parent Company. No gain or loss has been recognized in the Consolidated Statement of Profit and Loss as a result of this transaction.

The transaction did not result in any change in the Group's control over the subsidiary, and accordingly, the assets, liabilities, income, and expenses of the subsidiary continue to be consolidated in the Group's consolidated financial statements.

Note 19B: Non-controlling interest

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	9,740.89	(222.34)
Profit/(loss) for the year	(385.34)	(650.05)
Remeasurement gain on defined benefit plans (net)	12.78	(1.92)
Disposal of Non-controlling interest	0.52	
Net gain on debt and other instrument	-	16.90
Non-controlling interest on acquisitions of subsidiaries	-	10,598.30
Purchase of Non-controlling interest of subsidiaries*	672.72	-
Closing Balance	**10,041.57**	**9,740.89**

* During the year, the Parent Company acquired the remaining equity interest held by the non-controlling interest in its subsidiary, pursuant to which the subsidiary became a wholly owned subsidiary of the Parent.

The transaction has been accounted for as an equity transaction, as it represents a change in ownership interest without loss of control.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 20: Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Non-current borrowings		
Term loan		
From bank (Refer point 1 below)	376.46	731.03
Unsecured		
Term loan		
From bank (Refer note 7 below)	243.52	329.65
Total (A)	**619.98**	**1,060.68**
Current borrowings		
Secured		
Loans repayable on demand from bank		
Cash credit (Refer point 2 below)	7,186.87	4,712.31
Bank Overdraft (Refer point 2 below)	200.00	184.50
Other term loans		
Short term loan against fixed deposits (Refer point 4.1 below)	11,224.92	6,799.93
Working capital demand loan (Refer point 4.2 below)	642.50	-
Other term loans		
Current maturities of long term borrowings (Refer point 1 below)	509.01	1,977.74
Loans repayable on demand		
Loan from Director (refer note 3 below)	-	1.00
Loan from Subsidiary's Director (refer note 3 below)	-	42.76
Unsecured		
Factored receivables (Refer point 6 below)	590.17	572.43
Vendor financing (Refer Point 8 below)	2.14	-
Total (B)	**20,355.61**	**14,290.67**
Total (A) + (B)	**20,975.59**	**15,351.35**

(A) Borrowings include:

1. Term loans from bank

(a) Term loans from State Bank of India (SBI") and HDFC Bank Limited

(i) Term loan from State Bank of India ('SBI') taken by the Parent Company is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) and plant and machinery situated at,

- Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area,
- Karni (Extension), Bikaner,
- Hypothecation of plant and machinery at Village Dorakahara Bhahkajan, Mouzamadartola, Kamrup, Assam.

Interest is charged at the rate of 8.60% to 8.90% p.a. (March 31, 2025, 8.70% to 8.90% p.a.)

(ii) Term Loan from HDFC Bank Limited is taken by the Parent Company on which interest is charged at floating Interest rate ranges from 7.00% to 8.20% p.a. (March 31, 2025, 7.59% to 8.20% p.a.) and is secured by way of:-

- Exclusive charge on plant and machinery situated at RIICO Industrial Area, Karni (Extension), Bikaner .

(iii) Term Loan from the HDFC Bank Limited taken by the Parent Company on which interest is charged at the rate of 7% (March 31, 2025, 8.00% p.a). and is secured by way of:-

- Exclusive charge on Factory Land and Building situated at A-36P, Industrial Area, Bela, Phase-II Muzaffarpur.
- Exclusive charge on all movable fixed assets and current assets situated at A-36P, Industrial Area, Bela, Phase-II Muzaffarpur

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 20: Borrowings (Contd..)

(b) Term loan from Citi Bank N. A

Term loan from Citi bank N. A. is taken by the Subsidiary Company on which interest is 7.55% to 8.80% p.a. (March 31, 2025 : 7.55% to 8.80% p.a). This loan is secured by way of first charge on all movable fixed assets (Plant and machinery), and the facility is backed by Corporate Guarantee of Parent Company.

(c) Term loan from Axis Bank Limited

Term loan from Axis bank Limited is taken by the Subsidiary Company on which interest is 9.15% p.a. This loan is secured by way of Personal Guarantee of director of Subsidiary Company.

(d) Vehicle term loan from HDFC Bank Limited

Vehicle term loans are taken by the subsidiary Company for purchase of multiple vehicles. This is repayable in 36-60 equal instalments which comprise of both interest and principal with last instalment payable at various loan end dates. These loan bear interest rate ranging between 7.35%-9.75% (31 March 2025: 7.35%-9.75%).

Further, out of above loans one secured vehicle loan was fully paid in July 2024.

(e) Term loan from Kotak Mahindra Bank Limited

Term loan from Kotak Mahindra Bank Limited ('KBL') taken by the Subsidiary Company is secured by ,

- Equitable mortgage over Land Survey No 6/1/1, 28/1 and 29/1/1, Village Alampur Udana, Ujjain
- Equitable mortgage over Land Survey No. 6/2, 28/2, 29/2, 6/1/2 & 29/1/2, Gram Alampur-Udana, Patwari Halka No. 27, Ujjain
- Hypothecation charge on all existing and future fixed assets and current assets of the Subsidiary Company
- Personal guarantee of directors of the subsidiary Company

Interest is charged at the rate of 9% p.a. This is repayable in 36 monthly installments which comprise of both interest and principal.

(f) Term loan for vehicles

Vehicle term loans are taken by the subsidiary Company for purchase of multiple vehicles. There is repayable in 36-48 equal instalments which comprise of both interest and principal with last instalment payable at various loan end dates. These loan bear interest rate ranging between 4.49%-6.90%.

2. Cash credit and Bank overdraft

(i) Cash credit loan from State Bank of India (""SBI"") taken by the Parent Company has interest is charged at 7.85% to 8.90% p.a. (March 31, 2025, 8.70% to 8.90% p.a.) which are repayable on demand and is secured by way of:-

- Hypothecation over stocks, receivables.

(ii) Cash credit loan is obtained from HDFC Bank Limited by the Parent Company on which interest is charged at 7.10% to 7.60% p.a. (March 31, 2025, 8.10% p.a.). Cash credit from HDFC Bank Limited is secured by hypothecation of stock of raw material, packing material and book debts which are repayable on demand.

(ii) Working capital loan and bank Overdraft from Citi Bank N.A. taken by one of the Subsidiary Company has interest is charges at 7.55% to 8.80% p.a. (March 31, 2025 : 7.55% to 8.80% p.a) which is repayable on demand and is secured by way of:

- First charge over inventory and receivables.
- Facility is backed by Corporate Guarantee of Parent Company.

(iii) Cash credit loan from ICICI Bank taken by the Subsidiary Company has interest is charged at Repo rate + 3.00% p.a. which are repayable on demand.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 20: Borrowings (Contd..)

(iv) Cash credit loan from Axis bank Limited taken by the Subsidiary Company has interest is charged at 9.15% p.a. which are repayable on demand and is secured by way of Personal Guarantee of director of Subsidiary Company.

(v) Cash credit loan from Kotak Mahindra Bank taken by the Subsidiary Company has interest is charged at RPRR+spread 2.25% effective 8.25% p.a. which are repayable on demand and is secured by way of:

- Equitable mortgage over Land Survey No 6/1/1, 28/1 and 29/1/1, Village Alampur Udana, Ujjain
- Equitable mortgage over Land Survey No. 6/2, 28/2, 29/2, 6/1/2 & 29/1/2, Gram Alampur-Udana, Patwari Halka No. 27, Ujjain
- Hypothecation charge on all existing and future fixed assets and current assets of the Subsidiary Company
- Personal guarantee of directors of the subsidiary Company

3. Loan repayable on demand

Unsecured Loans are taken from the Director and Subsidiary's director which are repayable on demand and carried an interest rate at Nil (March 31, 2025: 9% p.a.).

4.1 Short term loan against Fixed deposit

- Short term loan has been availed from SBI on which interest is charged at 6.60% to 7.45% p.a. (March 31, 2025, 7.45% to 8.30% p.a.). It is secured by Fixed Deposit & the period of loan should not exceed the period of fixed deposit.

4.2 Working capital demand Loan

Working Capital Demand loan from Kotak Mahindra Bank taken by the Subsidiary Company has interest is charged at 7.35% p.a. which are repayable within 3 months and is secured by way of:

- Equitable mortgage over Land Survey No 6/1/1, 28/1 and 29/1/1, Village Alampur Udana, Ujjain
- Equitable mortgage over Land Survey No. 6/2, 28/2, 29/2, 6/1/2 & 29/1/2, Gram Alampur-Udana, Patwari Halka No. 27, Ujjain
- Hypothecation charge on all existing and future fixed assets and current assets of the Subsidiary Company
- Personal guarantee of directors of the subsidiary Company

5. Guarantees by Directors

All term loans, working capital demand loan and cash credit loans from State Bank of India are further guaranteed of certain directors/ promoters of the Parent Company.

6. Factored receivables

(i) The Parent Company entered into a receivables factoring arrangement with ICICI Bank at an interest rate of 7.50% to 7.75% p.a., with a tenure of 45 days. The arrangement is on a with-recourse basis, whereby the Parent Company has transferred certain trade receivables to the factor but continues to retain the associated credit risk. Since the significant risks and rewards of ownership have not been substantially transferred, the factored receivables have not been derecognised and continue to be presented under trade receivables in the statement of financial position.

(ii) One of the subsidiary company has taken a facility from Mintifi Finserv Private Limited on which interest is charged at 11.00% p.a. (March 31, 2025: 11.00%). The arrangement is on a with-recourse basis, whereby the subsidiary company has transferred certain trade receivables to the factor but continues to retain the associated credit risk. Since the significant risks and rewards of ownership have not been substantially transferred, the factored receivables have not been derecognised and continue to be presented under trade receivables in the statement of financial position.

7. Unsecured term loans from HDFC Bank Limited

Unsecured term loan is taken by Subsidiary against property of relative of directors. This is repayable in 120 equal instalments which comprise of both interest and principal with last instalment payable in March, 2030. This loan bear interest rate of Repo rate+ 3%. Further, these subsidiary's directors and their relatives of subsidiary's directors are co-borrower in this loan.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 20: Borrowings (Contd..)

8. Vendor financing

The Parent Company participates in supplier finance programmes whereby approved suppliers receive payment from the State Bank of India (SBI) on behalf of the Company. The Parent Company is obligated to settle the corresponding liability with SBI within 90 days from the payment date. The facility bears interest at 6.86% per annum and is unsecured.

(B) Terms of repayment

March 31, 2026

Particulars	No. of instalments outstanding	Instalment amount	Repayment terms
Term loans from bank (refer point A(1)(b) above)	1.00	62.50	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Term loans from bank (refer point A (1)(b) above)	4.00	43.75	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Term loans from bank (refer point A(1)(b)) above)	8.00	12.50	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Term loans from bank (refer point A(1)(b) above)	45.00	1.71	Monthly
Term loans from bank (refer point A(1)(b) above)	36.00	5.29	36 equal monthly installments

March 31, 2025

Particulars	No. of instalments outstanding	Instalment amount	Repayment terms
Term loans from bank (refer point A(1)(a)(i) above)	11.00	37.05	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	2.00	291.09	6 month moratorium & 12 Quarterly instalments
Term loans from bank (refer point A(1)(a)(iii) above)	6.00	102.45	18 equal quarterly instalments post 6 months moratorium, to be serviced from 6th month from disbursement date.
Term loans from bank (refer point A(1)(b) above)	5.00	62.50	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Term loans from bank (refer point A(1)(b) above)	8.00	43.75	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Term loans from bank (refer point A(1)(b) above)	12.00	12.50	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Term loans from bank (refer point A(1)(c) above)	57.00	1.71	Monthly

Note 21: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provisions		
Provision for employee benefits		
Gratuity (refer note 35)	512.89	309.73
- Compensated absences	12.39	7.00
Total (A)	**525.28**	**316.73**
Current provisions		
Provision for employee benefits		

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 21: Provisions (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 35)	453.57	351.10
Compensated absences	255.37	271.52
Others		
Total (B)	**708.94**	**622.62**
Total (A) + (B)	**1,234.22**	**939.35**

Note 22: Deferred tax liabilities (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)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5,284.30	3,775.27
Add: Acquired through business combination	-	1,179.88
Tax benefit during the year recognised in the Statement of Profit and Loss	(424.09)	303.87
Tax benefit/ expense recognised in other comprehensive income	(14.55)	25.28
Recognised in other equity	(27.44)	-
Balance at the end of the year	**4,818.22**	**5,284.30**

Deferred Tax Assets and Liabilities	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	866.04	657.65
Deferred Tax Liability	(5,684.26)	(5,941.95)
Net Deferred Tax Asset/(Liability)	**(4,818.22)**	**(5,284.30)**

The movement in deferred tax assets and liabilities during the year ended March 31, 2026

Particulars	April 01, 2025	Acquired through Business Combination	Recognised/ (reversed) in Statement of Profit and Loss	Recognised in other comprehensive income	Recognised in other equity	March 31, 2026
Deferred tax (asset)/liability in relation to :						
Property, plant and equipment including intangible assets	6,764.93	-	149.01	-	-	6,913.94
Items allowed on payment basis	(447.98)	-	(154.08)	-	-	(602.06)
Fair value adjustments of investments	(66.78)	-	(80.43)	-	(13.19)	(160.40)
Retirement gain on defined benefit plans	(139.35)	-	(88.43)	(14.55)	-	(242.32)
Carry forward of business losses & unabsorbed depreciation	(827.41)	-	(250.19)	-	-	(1,077.60)
Exchanged difference in translation reserves	0.89	-	-	-	(14.24)	(13.34)
Net deferred tax liability	**5,284.30**	**-**	**(424.12)**	**(14.55)**	**(27.44)**	**4,818.22**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 22: Deferred tax liabilities (net) (Contd..)

The movement in deferred tax assets and liabilities during the year ended March 31, 2025

Particulars	April 01, 2024	Acquired through Business Combination	Recognised/ (reversed) in Statement of Profit and Loss	Recognised in other comprehensive income	Recognised in other equity	March 31, 2025
Deferred tax (asset)/liability in relation to :						
Property, plant and equipment including intangible assets	4,581.09	1,910.31	273.53	-	-	6,764.93
Items allowed on payment basis	(101.40)	(411.77)	65.19	-	-	(447.98)
Fair value adjustments of investments	(108.18)	-	28.21	13.19	-	(66.78)
Retirement gain on defined benefit plans	(62.07)	(3.82)	(84.71)	11.25	-	(139.35)
Carry forward of business losses & unabsorbed depreciation	(534.22)	(314.84)	21.65	-	-	(827.41)
Exchanged difference in translation reserves	0.05	-	-	0.84	-	0.89
Net deferred tax liability	**3,775.27**	**1,179.88**	**303.87**	**25.28**	**-**	**5,284.30**

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax	9,371.66	6,748.86
Adjustment of tax relating to earlier periods	87.64	(30.73)
Total current tax expense (A)	**9,459.30**	**6,718.13**
Deferred tax		
Deferred tax (credit) / charge	(424.09)	303.87
Total deferred tax (credit) / charge (B)	**(424.09)**	**303.87**
Income tax expense reported in the statement of profit and loss (A) + (B)	**9,035.21**	**7,022.00**
(b) OCI Section - Deferred tax related to items recognised in OCI during the year:		
Net gain on remeasurement of defined benefit plans	(14.55)	11.25
Exchange difference in translation reserves	-	0.84
Fair value adjustments of investments	-	13.19
Income tax expense charged to OCI	**(14.55)**	**25.28**
(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Accounting profit before income tax	34,476.19	26,446.12
Income tax rate	25.168%	25.168%
Amount of tax at Company's tax rate (A)	**8,676.97**	**6,655.96**
Adjustment		
Charity and donation	156.11	37.96
CSR expenditure	554.00	438.00
Non-deductible tax expenses	152.18	385.45
Difference in tax rate on capital gains	(10.75)	(4.41)
Loss of subsidiary	369.46	546.61
Others	(143.14)	-
Total adjustment	**1,077.86**	**1,403.62**
Income tax rate	25.168%	25.168%
Tax impact of adjustment (B)	**271.28**	**353.26**
Adjustment of current tax relating to earlier periods	87.64	(30.73)
Deferred tax charge/(credit) relating to earlier periods	(72.34)	-
Income tax for earlier years (C)	**15.30**	**(30.73)**
Different tax rate used in subsidiary (D)	**71.66**	**43.51**
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C) +(D)	**9,035.21**	**7,022.00**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 23: Trade payables *

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	1,222.76	1,076.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,258.86	5,813.05
Total	**6,481.62**	**6,889.83**

* Trade payables are non-interest bearing and are normally settled in 0 to 30 days terms.

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

As at March 31, 2026

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	-	72.10	1,102.42	35.48	8.99	3.77	1,222.76
Disputed dues - total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	1,281.43	388.89	3,540.87	34.31	7.31	6.05	5,258.86
Disputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**1,281.43**	**460.99**	**4,643.29**	**69.79**	**16.30**	**9.82**	**6,481.62**

As at March 31, 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	-	685.93	378.77	8.30	3.78	-	1,076.78
Disputed dues - total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	1,293.50	3,670.51	801.19	15.27	27.35	5.23	5,813.05
Disputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**1,293.50**	**4,356.44**	**1,179.96**	**23.57**	**31.13**	**5.23**	**6,889.83**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 24: Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Financial liabilities at fair value through profit or loss		
Put option liability (refer note 47)	3,038.50	2,806.50
Total	**3,038.50**	**2,806.50**
Current		
(Unsecured, unless otherwise stated)		
Accrued employees liabilities	1,597.10	760.77
Book overdraft #	-	33.39
Payable for capital creditors	1,422.82	1,108.54
Trade deposits from customers	183.51	199.67
Interest payable on borrowings	14.63	11.54
Unclaimed dividend	0.65	0.75
Interest payable others	-	0.78
Interest payable to micro and small enterprises	24.61	37.20
Securities deposit payable	11.34	-
Total	**3,254.66**	**2,152.64**

This represent amounts of cheques issued in excess of balances in certain bank accounts, which were presented for payment by parties subsequent to the year end.

Note 25: Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax provision	338.28	110.37
Total	**338.28**	**110.37**

Note 26: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	499.69	995.63
Contract liabilities	1,240.83	910.49
Accounting for refund liabilities #	137.75	120.17
Deferred grant income	134.27	128.36
Total	**2,012.54**	**2,154.65**

Other Non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred grant income	1,235.94	1,267.86
Total	**1,235.94**	**1,267.86**

The Group has recognised a refund liability for sale of goods on which Group does not expect to receive consideration. The costs to recover the products are cost to the Group because the customers usually return the product which are not in saleable condition.

Note 27: Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of finished goods	2,85,794.56	2,42,855.53

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 27: Revenue from operations (Contd..)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of traded goods	6,863.99	11,304.62
Sale of raw material	103.11	209.58
Sale of packing material	12.12	156.17
Sale of services	700.54	308.43
Sale of consumable Items	-	0.26
Total Revenue from contracts with customers	**2,93,474.32**	**2,54,834.59**
Other operating revenue		
Sale of scrap	318.12	202.99
Government grants *	5,593.90	6,638.95
Total Other operating revenue	**5,912.02**	**6,841.94**
Total Revenue from operations	**2,99,386.34**	**2,61,676.53**

* Export benefits, SGST incentive and Production linked incentive are government grants and include following:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remission of Duties and Taxes on Exported Products (RoDTEP) ^	136.64	76.61
SGST Incentive^	320.81	578.16
Production linked incentive ^	5,136.45	5,984.18
Total	**5,593.90**	**6,638.95**

^ There are no unfulfilled conditions or contingencies attached to these benefits.

Income from export incentives such as Remission of Duties and Taxes on Exported Products, production linked incentive and SGST incentive are recognised on accrual basis.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price^	3,01,815.06	2,60,205.37
Adjustments for refund liabilities	(17.58)	(10.90)
Discount and rebates	(8,323.16)	(5,359.88)
Revenue from contracts with customers	**2,93,474.32**	**2,54,834.59**

^Timing of revenue recognition - Goods transferred at a point in time

The table below represents summary of contract assets and liabilities relating to contract with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables (refer note 13)	10,710.18	10,088.46
Accounting for refund liabilities (refer note 26)	137.75	120.17
Contract liabilities (refer note 26)	1,240.83	910.49

Note 28: Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
Bank deposits	2,302.58	1,934.44
Loans	330.15	422.63
Investments	80.50	69.00
Income tax refund	1.30	1.00
Others	40.57	23.84

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 28: Other income (Contd..)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other non operating income:		
Liabilities written back to the extent no longer required	207.38	77.10
Lease liabilities written back	212.78	-
Fair value gain on Investment at fair value through profit or loss (refer note 7)	181.58	122.38
Gain on lease modification/de-recognition (refer note 39)	52.90	21.32
Foreign exchange fluctuation gain (net)	441.75	21.24
Amortisation of deferred grant income	66.42	64.79
Government grant	1,047.23	429.16
Rental income	33.48	0.61
Gain on sale of subsidiary	-	1.64
Miscellaneous income	142.49	26.91
Total	**5,141.11**	**3,216.06**

Footnote

(i) Interest income is recognised using the effective interest rate (EIR) method.

(ii) The functional currency of the Group is the Indian Rupee. These Consolidated Financial Statements are presented in Indian Rupee. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled.

(iii) Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

Note 29: Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw material		
Inventory at the beginning of the year	2,776.15	2,207.65
Add: Acquired through business combination	-	194.45
Add: Purchases during the year	1,62,867.47	1,46,131.12
	1,65,643.62	**1,48,533.22**
Less: Inventory at the end of the year	3,251.01	2,776.15
Cost of raw material consumed (A)	**1,62,392.61**	**1,45,757.07**
Packing material (Primary)		
Inventory at the beginning of the year	2,796.47	2,454.55
Add: Acquired through business combination	-	330.77
Add: Purchases during the year	25,419.39	21,892.94
	28,215.86	**24,678.26**
Less: Inventory at the end of the year	2,667.80	2,796.47
Cost of packing material consumed (B)	**25,548.06**	**21,881.79**
Total (A) + (B)	**1,87,940.67**	**1,67,638.86**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 30 (a): Changes in inventories of finished goods

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	4,470.61	2,913.72
Effect of change in foreign currency	75.07	15.65
Add: Acquired through business combination	-	722.16
Less: Inventory at the end of the year	4,763.62	4,470.61
Changes in inventories of finished goods (A)	**(217.94)**	**(819.08)**

Note 30 (b): Changes in inventories of Work in progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	287.29	226.02
Less: Inventory at the end of the year	493.01	287.29
Changes in inventories of work in progress (B)	**(205.72)**	**(61.27)**
Total (A+B)	**(423.66)**	**(880.35)**

Note 31: Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus & other allowance	17,859.94	13,702.73
Contribution to provident and other funds (refer note 35(a))	868.78	671.35
Share based payment expense (refer note 45)	205.22	707.66
Workmen and staff welfare expenses	554.19	515.75
Gratuity expense (refer note 35(b))	339.41	254.04
Total	**19,827.54**	**15,851.53**

Note 32: Depreciation, amortisation and impairment expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	6,720.98	6,129.47
Amortisation of intangible assets (refer note 6A)	602.42	262.89
Depreciation of investment properties (refer note 5)	7.76	-
Amortisation of right-of-use assets (refer note 39)	2,254.39	1,688.96
Less : Amortisation of right-of-use assets capitalised during the year	(80.67)	(19.85)
Impairment of investment properties	-	91.92
Total	**9,504.88**	**8,153.39**

Note 33: Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on:		
Borrowings (refer note 20)	1,039.67	974.18
- Statutory dues	5.83	2.20
- On dues to Micro and Small enterprises	12.72	16.51
- Lease liabilities (refer note 39)	703.32	467.14
- Less: Interest on lease liabilities capitalised during the year	-	(15.07)
- Others	22.05	-
Total	**1,783.59**	**1,444.96**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 34: Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	6,967.34	6,187.65
Job work charges	4,179.36	3,432.55
Store and spares consumed	1,269.46	1,016.04
Brokerage and commission	1,134.99	524.22
Laboratory expenses	117.43	20.92
Repair and maintenance:		
Building	115.43	107.28
Plant and machinery	796.46	772.40
Others	341.28	185.06
Advertisement expenses*	5,787.50	4,420.97
Sales promotion expenses	1,655.21	1,481.16
Freight and forwarding charges	11,431.49	10,444.50
Rent	699.05	393.09
Rates and taxes	944.82	296.30
Insurance expenses	243.24	184.52
Legal and professional charges	2,940.99	2,450.01
License/ membership and trade mark expenses	408.16	187.83
Payment to auditors [refer note 34 (a)]	121.80	127.07
Travelling & boarding/lodging expenses	1,428.38	1,075.24
Charity and donation	162.97	42.20
Corporate social responsibility expenses [refer note 34 (b)]	554.00	438.00
Loss on sales of property, plant and equipment	15.71	71.23
Bank charges	33.13	66.89
Sitting fees and commission to independent director	73.25	77.00
Bad debts written off	590.53	15.17
Advances written off	0.46	21.28
Provision for doubtful debts (refer note 13)	115.10	95.50
Miscellaneous expenses	1,922.47	1,401.54
Total	**44,050.01**	**35,535.62**

* Net of Production Linked Incentive of INR 262.01 lakhs (March 31, 2025 : INR 258.56 lakhs) towards reimbursement of branding and marketing expenditure.

Note 34 (a): Payment to auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- As auditor		
Statutory audit fees and Limited review	105.65	97.39
Tax audit fees	1.50	0.95
- In other capacity		-
Certification and other services	8.15	9.43
Reimbursement of expenses	6.50	19.30
Total	**121.80**	**127.07**

Note 34 (b): Details of corporate social responsibility as per Section 135 (5) of act and rules made thereunder:

As per provision of Section 135(5) 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 activities. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 34 (b): Details of corporate social responsibility as per Section 135 (5) of act and rules made thereunder: (Contd..)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	550.39	434.59
b) Amount spent during the year on	-	
(i) Creation/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	554.00	438.00
c) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
d) Details of related party transactions	-	-

A significant portion of CSR expenditure was incurred in a goal to fight poverty, malnutrition, improve girl child education, provide education to the poor, promote Clean India Mission in order to inhabitate a clean and hygienic environment.

Nature of CSR activities undertaken during the current year:	Year ended March 31, 2026	Year ended March 31, 2025
Health care and medical facilities	72.00	81.53
Environment sustainability	65.34	-
Social awareness	-	4.00
Educational and support facilities	23.66	27.12
National apprenticeship promotion scheme (NAPS)	324.00	313.35
Protection of culture and promoting sports	9.00	12.00
Eradicating hunger, poverty and malnutrition	60.00	-
Total	**554.00**	**438.00**

Note 34 (c): Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax attributable to shareholders of the Company	25,826.32	20,074.17
Weighted average number of equity share in lakhs (face value of INR 1 per equity share)	2,506.01	2,504.01
Potential equity shares under ESOP scheme	1.19	1.10
Weighed average number of dilutive potential equity shares (face value of INR 1 per equity share)	2,507.20	2,505.11
Basic earnings per equity share	10.31	8.02
Dilutive earnings per equity share	10.30	8.01
Face value per equity share	1.00	1.00

Notes :

- Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Parent Company by the weighted average number of Equity shares outstanding during the year.

- Diluted EPS amounts are calculated by dividing the profit attributable to owners of the parent company (after adjusting for interest on the convertible preference shares) 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.

- There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 35: Employee benefits obligations

(a) Defined contribution plans

(i) Provident fund and other fund

The Group makes contribution towards employees' provident fund , employees' state insurance plan scheme and labour welfare fund. 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, employees' state insurance plan scheme and Labour welfare fund 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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Included in contribution to provident and other funds (refer note 31)		
Employees' state insurance plan	133.31	153.82
Provident fund	735.35	517.43
Labour welfare fund	0.12	0.10
	868.78	**671.35**

(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 policy taken with Life Insurance Corporation of India. Every employee who has completed a minimum of five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service to a maximum of INR 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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost	294.20	221.01
Net interest cost	39.31	33.03
Past service cost	5.90	-
Total defined benefit cost included in profit and loss	**339.41**	**254.04**
Classified as:		
Employee benefit expense	339.41	254.04

(ii) Current/ non-current bifurcation

Particulars	As at March 31, 2026	As at March 31, 2025
Current benefit obligation	453.57	351.10
Non-current benefit obligation	512.89	309.73
Liability recognised in the balance sheet	**966.46**	**660.83**

(iii) Key financial assumptions used at the end of the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.63%-7.91%	6.45%-7.04%
Salary escalation rate	7.00%-10.00%	6.50%-10.00%
Expected return on plan assets	6.63%-7.50%	6.45%-6.78%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 35: Employee benefits obligations (Contd..)

(iv) Actual return on plan asset

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on plan assets	51.66	52.56
Remeasurement on plan assets	6.96	(0.07)
Actual return on plan assets	**58.62**	**52.49**

(v) Analysis of amounts recognised in other comprehensive (income)/ loss at the end of the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognised in OCI, beginning of the year	214.39	261.06
Remeasurement due to:-		
Effect of change in financial assumptions	(32.96)	30.92
Effect of change in demographic assumptions	(0.03)	3.49
Effect of experience adjustments	92.00	(81.15)
Return on plan assets (excluding interest)	(6.96)	0.07
Total Remeasurement recognised in OCI	**52.05**	**(46.67)**
Amount recognised in OCI, end of the year	**266.44**	**214.39**

(vi) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined benefit obligation, beginning of the year	1,461.31	1,163.79
Acquisition through business combination	-	107.51
Service cost	294.20	221.01
Interest cost	90.97	85.59
Actuarial (gain)/ losses	59.01	(46.74)
Benefits paid from Group	(85.50)	(69.85)
Benefits paid from fund	(0.54)	-
Past service cost	5.90	-
Defined benefit obligation, end of the year	**1,825.35**	**1,461.31**

(vii) Change in fair value of plan assets during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets, beginning of the year	800.48	740.29
Interest income plan assets	51.66	52.56
Contribution	0.33	7.70
Actuarial losses	6.96	(0.07)
Benefits paid from fund	(0.54)	-
Fair value of plan assets, end of the year	**858.89**	**800.48**

(viii) Reconciliation of balance sheet amount (net)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance sheet liability, beginning of the year	660.83	423.50
Acquisition through business combination	-	107.51
Total charge recognised in statement of profit and loss	339.41	254.04
Total Remeasurement recognised in OCI	52.05	(46.67)
Contribution	(0.33)	(7.70)
Benefits Paid (Other Than through Plan Assets)	(85.50)	(69.85)
Balance sheet liability, end of the year	**966.46**	**660.83**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 35: Employee benefits obligations (Contd..)

(ix) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurer managed fund through approved trust	100.00%	100.00%

Investment fund are managed by Life Insurance Corporation of India (LIC) is further invested in equity and debts markets in pre-determined ratio to balance market risk, interest rate risk, credit risk and concentration risk.

(x) Demographic assumptions used to determine the defined benefit

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Withdrawal rate	6.00% - 30.00%	5.00% - 30.00%
Mortality rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Retirement age	60 Years	60 Years

(xi) Expected cash flows for the next years

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within the next 12 months (next annual reporting period)	470.65	363.33
Between 2 and 5 year	1,010.53	837.25
Between 5 and 10 year	680.98	518.17
Total Expected Payments	**2,162.16**	**1,718.75**

(xii) Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period March 31, 2026 is INR 971.43 lakhs (March 31, 2025 is INR 702.69 lakhs).

(xiii) The weighted average duration of defined benefit obligation is 4.44 years ~ 20.33 years. (March 31, 2025 : 4.52 years ~ 19.26 years)

(xiv) Sensitivity analysis

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined benefit obligation (discount rate + 100 basis points)	(69.01)	(55.60)
Defined benefit obligation (discount rate - 100 basis points)	76.21	61.43
Defined benefit obligation (salary escalation rate + 100 basis points)	67.73	55.62
Defined benefit obligation (salary escalation rate - 100 basis points)	(65.30)	(52.85)

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: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

ii) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 35: Employee benefits obligations (Contd..)

v) Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Note 36: Related party disclosures

The list of related parties as identified by the Management is as under:

Relationship	Name of related parties
Key managerial personnel (KMP) including Non-Executive Director's	Shiv Ratan Agarwal (deceased)
	Deepak Agarwal (Chairman and Managing Director)
	Shweta Agarwal (Whole time director)
	Siraj Azmat Chaudhary (Independent Director)
	Pulkit Anilkumar Bachhawat (Independent Director)
	Nikhil Kishorchandra Vora (Independent Director)
	Richa Manoj Goyal (Independent Director)
	Sunil Sethi (Independent Director)
	Manoj Verma (Chief Operating Officer)
	Rishabh Jain (Chief Financial Officer)
	Shambhu Dayal Gupta (President- Corporate affairs and Finance)
	Rahul Joshi (Head - Legal and Company Secretary)
Relatives of key managerial personnel	Pawan Kumar Saraf
	Sushila Devi Agarwal
	Shiv Ratan Agarwal HUF
	Deepak Kumar Agarwal HUF
	Manju Devi Saraf
	Ankit Khandelwal
	Indra Devi Gupta
	Members of Thadiram Shiv Dayal HUF
Entities under control of Key Managerial Personnel's (KMPs)	Basant Vihar Hotel Private Limited
	Kachoree Club Private Limited (w.e.f. December 26, 2024)
	Mastkin Foods Private Limited
Entities under significant influence of Key Managerial Personnel's (KMPs)	Woodbury Assortments Private Limited
	Intelligent Retail Private Limited
	Lightsaber Ventures Private Limited
	Dzurt Private Limited (w.e.f. April 13, 2025)
	Wokinstove Foodworks Private Limited
Entities under control of relatives of Key Managerial Personnel's (KMPs)	Haldiram Snacks Food Private Limited (previously Haldiram Ethnic Foods Private Limited)^^^
	Haldiram Snacks Food Private Limited (previously Haldi Ram Products Private Limited)^^^
	Vedapremium Agro Private Limited
	Haldiram Snacks Food Private Limited (previously Haldiram Snacks Private Limited)^^^
	Babaji Snacks Private Limited
Entities under significant influence of relatives of Key Managerial Personnel's (KMPs)	Haldiram Snacks Food Private Limited (previously Haldiram Foods International Private Limited)^^^
	S. M. Foods Engineering Private Limited
	Oam Industries India Private Limited

^^^ Haldiram Ethnic Foods Private Limited, Haldi Ram Products Private Limited, Haldiram Snacks Private Limited and Haldiram Foods International Private Limited has merged into Haldiram Snacks Food Private Limited.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 36: Related party disclosures (Contd..)

(a) Key managerial personnel compensation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits *	2,034.05	1,734.80
Share based payment	30.73	103.54
Sitting Fees and Commission	73.25	77.00
Total compensation	**2,138.03**	**1,915.34**

* Excluding provision for Post-employment benefits as a separate actuarial valuation is not available.

(b) Key managerial personnel's payable

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued employees liabilities	103.51	27.65
Total	**103.51**	**27.65**

(c) Transactions with related parties

The following transactions occurred with related parties (Including GST, if any):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Goods & Services		
Entities under control of KMPs		
Mastkin Foods Private Limited	90.61	141.88
Basant Vihar Hotel Private Limited	8.29	7.82
Kachoree Club Private Limited (w.e.f. December 26, 2024)	99.86	22.49
Entities under control of relatives of KMPs		
Babaji Snacks Private Limited	439.94	182.84
Haldiram Snacks Food Private Limited (previously Haldi Ram Products Private Limited)^^^	-	20.16
Haldiram Snacks Food Private Limited (previously Haldiram Snacks Private Limited)^^^	217.12	53.56
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Woknstove Foodworks Private Limited	-	15.18
Intelligent Retail Private Limited	263.86	1,068.70
Dzurt Private Limited (w.e.f. April 13, 2025)	28.32	-
Lightsaber Ventures Private Limited	8.35	-
Entities under significant influence of relatives of KMPs		
Oam Industries India Private Limited	-	23.80
Haldiram Snacks Food Private Limited (previously Haldiram Foods International Private Limited)^^^	-	298.83
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	3,305.42	3,291.83
	4,461.77	**5,127.09**
Purchase of Goods and Services		
Subsidiary		
Entities under control of Key Managerial Personnel's (KMPs)		
Basant Vihar Hotel Private Limited	188.68	166.05
Entities under control of relatives of KMPs		
Haldiram Snacks Food Private Limited (previously Haldiram Snacks Private Limited)^^^	104.59	35.00
Haldiram Snacks Food Private Limited (previously Haldi Ram Products Private Limited)^^^	-	1.22
Vedapremium Agro Private Limited	2,374.23	1,799.58

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 36: Related party disclosures (Contd..)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Intelligent Retail Private Limited	-	0.71
Woodbury Assortments Private Limited	1.29	-
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	267.06	8.29
Oam Industries India Private Limited	11.47	11.16
Haldiram Snacks Food Private Limited (previously Haldiram Foods International Private Limited)^^^	0.41	1,028.03
	2,947.73	**3,050.04**
Purchase of Property, Plant & Equipments		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	36.03	13.26
Haldiram Snacks Food Private Limited (previously Haldiram Foods International Private Limited)^^^	-	13.40
	36.03	**26.66**
Debts written off / (Liabilities written back)		
Entities under significant influence of relatives of KMPs		
Haldiram Snacks Food Private Limited (previously Haldiram Foods International Private Limited)^^^	(37.60)	-
	(37.60)	**-**
Dividend		
Key Managerial Personnel's (KMPs)		
Shiv Ratan Agarwal	844.93	857.43
Shiv Ratan Agarwal (HUF)	612.03	612.03
Deepak Agarwal	358.56	374.06
Deepak Agarwal (HUF)	0.17	0.17
Shambhu dayal Gupta	0.19	0.20
Manoj Verma	0.36	0.26
Rishabh Jain	0.07	0.06
Rahul Joshi	0.02	-
Relative of Key Managerial Personnel's (KMPs)		
Sushila Devi Agarwal	36.24	36.24
Ankit Khandelwal	0.05	0.05
	1,852.62	**1,880.50**
Sale of investments		
Key Managerial Personnel's (KMPs)		
Shweta Agarwal (Whole time director)	0.51	-
	0.51	**-**
Compensation to Related Parties		
Relatives of Key Managerial Personnel		
Manju Devi Saraf	6.10	5.99
Ankit Khandelwal	21.08	22.67
	27.18	**28.66**
Rent paid		
Key Managerial Personnel		
Shiv Ratan Agarwal	11.76	11.76
Deepak Agarwal	12.00	12.00
Relatives of Key Managerial Personnel		
Sushila Devi Agarwal	15.00	15.00
	38.76	**38.76**
Reimbursement of Expenses incurred by Related Party on behalf of the Company		
Key Managerial Personnel	10.76	8.26
Relatives of Key Managerial Personnel	1.19	0.03

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 36: Related party disclosures (Contd..)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Independent Directors	1.57	4.63
Entities under control of Key Managerial Personnel's (KMPs)		
Basant Vihar Hotel Private Limited	25.55	-
	39.07	**12.92**

(d) 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:

Particulars	As at March 31, 2026	As at March 31, 2025
Accounts Payables:		
Entities under significant influence of relatives of KMPs		
Haldiram Snacks Food Private Limited (previously Haldiram Snacks Private Limited)^^^	6.72	38.77
S. M. Foods Engineering Private Limited	2.47	-
	9.19	**38.77**
Creditor for Capital Goods		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	2.10	6.11
	2.10	**6.11**
Advances to Vendors:		
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	71.94	82.41
Entities under control of relatives of KMPs		
Vedapremium Agro Private Limited	646.57	102.91
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	134.93	-
Oam Industries India Private Limited	2.68	-
	856.12	**185.32**
Accounts Receivables:		
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	14.65	10.74
Entities under control of KMPs		
Mastkin Foods Private Limited	53.40	54.09
Basant Vihar Hotel Private Limited	0.01	0.81
Kachoree Club Private Limited (w.e.f. December 26, 2024)	30.68	28.08
Entities under significant influence of relatives of KMPs		
Oam Industries India Private Limited	0.35	0.35
S. M. Foods Engineering Private Limited	0.25	12.93
Haldiram Snacks Food Private Limited (previously Haldiram Foods International Private Limited)^^^	-	29.34
Entities under control of relatives of KMPs		
Haldiram Snacks Food Private Limited (previously Haldiram Snacks Private Limited)^^^	22.59	0.05
Babaji Snacks Private Limited	0.53	20.31
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Woknstove Foodworks Private Limited	13.55	13.55
Dzurt Private Limited (w.e.f. April 13, 2025)	28.32	-
Lightsaber Ventures Private Limited	3.35	-
Intelligent Retail Private Limited	1.39	137.30
	169.07	**307.55**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 36: Related party disclosures (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customer:		
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Intelligent Retail Private Limited	0.34	-
	0.34	**-**
Reimbursement of Expenses Payable		
Key Managerial Personnel	-	0.04
	-	0.04
Accrued employee liabilities		
Relatives of Key Managerial Personnel		
Manju Devi Saraf	0.50	-
Ankit Khandelwal	1.34	-
	1.84	**-**

Notes:-

(a) Outstanding balances at the year end are unsecured. During all the reporting period, 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) Key managerial personnel has given personnel guarantees to lender for borrowings. (Refer note 20)

(c) All transactions with these related parties are at arm's length basis and are in ordinary course of business.(All the amounts of transactions and balances disclosed in this note are gross and undiscounted).

Note 37: Contingent liabilities and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Contingent liabilities		
Sales Tax & (refer note a)	43.76	43.76
Goods and Services tax (refer note b)	703.35	704.55
Stamp duty charges (refer note c)	75.97	71.62
Other legal matters (refer note d)	61.59	64.97
Income tax matter (refer note e)	63.15	66.15
(B) Commitment		
(i) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12,732.74	12,819.38
(i) 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	-	688.42

(a) The Parent Company had sold goods (Namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to INR 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 INR 91.33 lakhs including interest and penalty. The Parent 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 INR 47.57 lakhs. Being aggrieved and dissatisfied by the order Parent 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. During the year ended March 31, 2021, the Parent Company has received the protest amount of INR 22.00 lakhs deposited against this case. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 37: Contingent liabilities and commitments (Contd..)

(b) (i) Financial year 2024-25, the Parent Company received a Show Cause Notice (SCN) from the Goods and Services Tax (GST) authorities alleging misclassification of certain extruded savoury products such as Bikaji Kurram , Bikaji Ring Tomato Cheese, Bikaji Ring Chatpata Masala, Bikaji Cheese Ball, and Bikaji Corn Puff. The department has contended that these products were incorrectly classified under HSN 21069099 (taxable at 12%) instead of HSN 19059030 (taxable at 18%), resulting in an alleged short payment of GST by 6%. The Parent Company, relying on its bona fide understanding and consistent classification as "Namkeen", has been classifying these products under HSN 21069099 and has been discharging GST at the applicable rate of 12%. Upon receipt of the SCN, the Parent Company challenged the validity and maintainability of the same by filing a Writ Petition before the Hon'ble High Court of Karnataka. The Hon'ble High Court passed an interim stay order on January 22, 2025, thereby staying the proceedings pursuant to the SCN. However, despite the subsisting stay order, the GST Department proceeded to pass a demand order dated January 23, 2025, demanding tax of INR 553.83 lakhs along with applicable interest and penalty. The Parent Company, in response, filed an amended Writ Petition before the Hon'ble High Court of Karnataka, challenging the said demand order. The Hon'ble High Court, considering the Parent Company's submission, passed another interim stay order on April 4, 2025, thereby staying further proceedings pursuant to the demand order dated January 23, 2025 until the next date of hearing. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent Company.

(b) (ii) Financial year 2024-25, the Subsidiary Company received a demand order* from GST authorities pursuant to an audit conducted for the period from July 1, 2017, to March 31, 2020. The details of the matters and related amounts are as follows:*:

1. Interest on delayed reversal of excess input credit availed INR 56.87 Lakhs (March 31, 2025 INR 57.43 lakhs)
2. Availment of blocked input tax credits INR 17.78 lakhs (March 31, 2025 INR 18.42 Lakhs)
3. Duty payable as per Reverse Charge Mechanism INR 2.14 Lakhs (March 31, 2025 INR 2.14 Lakhs)
4. Non reversal of common input tax credits INR 0.24 lakhs (March 31, 2025 INR 0.24lakhs)
5. Non payment of GST on scarp INR 0.14 lakhs (March 31, 2025 INR 0.14 lakhs)

*The above amounts include applicable penalties as per the assessment orders.

Based on expert legal advice, internal evaluations, and favourable precedents in similar matters, the management is confident that these matters are likely to be resolved in favour of the Subsidiary Company. Accordingly, no provision has been made in the consolidated financial statements in this regard.

(b) (iii) The Subsidiary Company has received a show cause notice (SCN) from the GST authorities relating to alleging misclassification of certain extruded savoury products. The SCN Demand tax of INR 72.35 lakhs, contending that these products were incorrectly classified under HSN 21069099 (taxable at 12%) instead of HSN 19059030 (taxable at 18%), resulting in an alleged short payment of GST by 6%. The Subsidiary Company, relying on its bona fide understanding and consistent classification as "Namkeen", has been classifying these products under HSN 21069099 and has been discharging GST at the applicable rate of 12%. Upon receipt of the SCN, the Subsidiary Company challenged the validity and maintainability of the same by filing a Writ Petition before the Hon'ble High Court of Karnataka.

Based on legal advice, discussion with external consultants, and favourable judicial precedents in similar cases, the management believes that the Subsidiary Company has a strong case on merits. Accordingly, no provision has been recognized in the Consolidated financial statements in this regard. The matter is being contested and is currently sub judice before the Karnataka High Court.

(c) 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 INR 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 INR 36.22 lakhs on January 09, 2017 on Parent 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 Agrofood Private Limited. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent Company.

(d) Represents the best possible estimate by the Management, basis available information, about the outcome of various claims against the Parent Company by different parties under Consumer Protection Act and Food Safety and Standard Act. As the

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 37: Contingent liabilities and commitments (Contd..)

possible outflow of resources is dependent upon outcome of various legal processes. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent Company.

(e) The Parent Company has ongoing disputes with income tax authorities for assessment year 2018-19 relating to tax treatment of certain transaction incorrectly reported under tax audit report and has been added as income in assessment order under section 143(3) dated February 17, 2021. Against this order the Parent Company has filed rectification appeal under section 154 of the Income tax Act dated March 04, 2021. Response is still awaited from the department. As at March 31, 2026, there is contingent liabilities towards stated matter and/or dispute pending in appeal amounting to INR 63.15 lakhs. Considering the fact of the matter, the Parent Company believes that these demands will be reversed and hence no liability has been accounted for.

Others:

(a) The Parent Company has imported certain machineries under the Manufacture and Other Operations in Warehouse Regulations, 2019 ("MOOWR Scheme") for its Bakery project located at Tumkuru, Bangalore. As per the MOOWR Scheme, payment of Integrated Goods and Services Tax (IGST) and Customs Duty aggregating to INR 1076.35 Lakhs as at March 31, 2026 (INR 951.41 Lakhs as at March 31, 2025) on the imported machinery has been deferred until such time the capital goods are removed from the designated bonded premises.

As per the scheme provisions, if the Parent Company exports the capital goods, the deferred duties are exempted. Accordingly, the liability towards these duties is contingent in nature, depending on the future use or disposal of such capital goods. The Parent Company has not recognized any provision for the said amount in its financial statements as the outflow of resources is not considered probable at the reporting date, in line with the recognition criteria under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Note 38: Segment reporting

The Group primarily operates in the food product segment. The board of directors of the Parent Company, 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:-

a. Revenue from external customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	2,85,265.02	2,52,284.12
Outside India	14,121.32	9,392.42
Total	**2,99,386.34**	**2,61,676.54**

b. Segment revenue with major customers

The Group has two customer during the year ended March 31, 2026 accounting for more than 10% of its revenue from operations. During the year, 22.56% (March 31, 2025 : 23.67%) of the Group revenue from operation was generated from these customers.

Note 39: Leases

Group as a lessee

The Group has taken land, shops, flats and godowns on leases. These lease arrangements range for a period between 11 months to 10 years except for land where lease period is upto 99 years, which include both cancellable and non-cancellable leases. The Group's obligations under its leases are secured by the lessor's title to the right-of-use assets. Generally, the Group is restricted from assigning and subleasing the right-of-use assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 39: Leases (Contd..)

below. 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:-

The Group also has certain leases of premises with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(i) Right-of-use asset

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	10,210.84	7,315.41
Additions through Business combination	-	2,477.95
Addition during the year	3,779.87	2,260.80
Deletion during the year	(247.65)	(129.34)
Receipt of government grants	-	(25.02)
Amortisation for the year	(2,254.39)	(1,688.96)
Closing balance	**11,488.67**	**10,210.84**

(ii) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movement during the year:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	7,743.18	4,764.49
Additions through Business combination	-	2,417.59
Addition	3,620.12	2,222.75
Deletion	(227.85)	(129.34)
Accretion of interest	703.32	467.14
Payments	(2,615.30)	(1,978.13)
Liabilities written back	(212.78)	-
Gain on lease modification (refer note 28)	(52.90)	(21.32)
Closing balance	**8,957.79**	**7,743.18**

Classification of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current	1,948.75	2,034.46
Non-current	7,009.04	5,708.72
Total	**8,957.79**	**7,743.18**

Below are the amounts recognised by the Group in Consolidated Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liabilities	703.32	467.14
Depreciation expense for right-of-use assets	2,254.39	1,688.96
Expense relating to short term leases (included in other expenses)	542.62	257.88
Variable lease payments (included in other expenses)	156.43	135.21
Liabilities written back	212.78	-
Interest on lease liabilities capitalised during the year	-	(15.07)
Amortisation of right-of-use assets capitalised during the year	(80.67)	(19.85)
Gain on lease modification (refer note 28)	(52.90)	(21.32)
Total	**3,735.97**	**2,492.96**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 39: Leases (Contd..)

Below are the amounts recognised by the Group in statement of Consolidated Statement of Cash Flow:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total cash outflow for leases	2,615.30	1,978.13

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Not later than 1 year	2,666.33	2,591.71
Later than 1 year but not later than 5 years	5,575.12	4,968.05
More than 5 years	3,419.42	2,180.24

Discount rate:

The Group has applied the weighted average incremental approach to determine the incremental borrowing rate as applicable at the time of execution of the lease agreement.

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.

The Group has lease contracts for premises at Airport and restaurant and that contains variable payments based on the sales. Management's objective is to align the lease expense with the revenue earned. The following table provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

Particulars	Fixed Payments	Variable Payments	Total
March 31, 2026			
Fixed rent	542.62	-	542.62
Variable rent	-	156.43	156.43
	542.62	**156.43**	**699.05**
March 31, 2025			
Fixed rent	257.88	-	257.88
Variable rent	-	135.21	135.21
	257.88	**135.21**	**393.09**

Group as a lessor

The Group has leased out its investment properties and plant and machinery under operating lease arrangements. Leases are classified as operating leases where substantially all the risks and rewards incidental to ownership are retained by the Group. Lease rental income is recognized on a straight-line basis over the lease term.

The Group has entered into operating leases on its investment properties and plant and machinery. These leases have terms of between 1 and 10 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Group during the year is INR 33.48 lakhs (March 31, 2025: INR 0.61 lakhs).

Future undiscounted lease payments to be received under operating leases are as follows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Not later than 1 year	90.90	-
Later than 1 year but not later than 5 years	6.00	-
More than 5 years	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 40: Fair values

The management of the Group assessed that carrying value of cash and cash equivalents, trade receivables, other bank balances, loans with short term maturity, other current financial assets, borrowings, trade payable, lease liabilities and other current financial liabilities approximates their fair value amounts largely due to short term maturities of these instruments. Further, in case of bank deposits with maturity of more than twelve months from reporting date, fair value and carrying values are not expected to vary significantly as there has been minimal interest rate changes since these deposits were created with banks. Majority of security deposits classified as non current financial assets are for perpetuity and shall be refundable on surrendering of electricity connection only, which is highly unlikely and hence fair value of the same cannot be determined in absence of definite period of such deposits. Comparison of the carrying value and fair value of the Group's financial instruments are as follows:-

Fair value instruments by category

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets carried at amortised cost				
Security deposits	1,224.98	1,172.50	1,224.98	1,172.50
Loans	5,118.82	3,150.05	5,118.82	3,150.05
Trade receivables	10,710.18	10,088.46	10,710.18	10,088.46
Cash and cash equivalents	3,986.42	2,480.34	3,986.42	2,480.34
Fixed deposit and margin money	39,979.26	28,350.60	39,979.26	28,350.60
Other financial assets	963.97	946.93	963.97	946.93
Financial assets measured at fair value				
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through statement of profit and loss (FVTPL)	858.00	858.00	858.00	858.00
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	1,534.79	2,560.75	1,534.79	2,560.75
Investment in equity instrument fair value through profit and loss (FVTPL)	5.00	5.00	5.00	5.00
Investment in Optional Convertible Debentures (OCD) fair value through statement of profit and loss (FVTPL) (fully paid up)	1,124.51	1,140.65	1,124.51	1,140.65
Investments measured at fair value through other comprehensive income (FVTOCI)	847.19	1,038.78	847.19	1,038.78
Total of financial assets	**66,353.12**	**51,792.06**	**66,353.12**	**51,792.06**
Financial liabilities carried at amortised cost				
Borrowings				
- Short term	20,370.24	14,302.21	20,370.24	14,302.21
- Long term	619.98	1,060.68	619.98	1,060.68
Lease liabilities	8,957.79	7,743.18	8,957.79	7,743.18
Trade payables	6,481.62	6,889.83	6,481.62	6,889.83
Trade deposits from customers	183.51	199.67	183.51	199.67
Other current financial liabilities	3,056.52	1,941.43	3,056.52	1,941.43
Financial liabilities carried at fair value through profit and loss				
Put option liability	3,038.50	2,806.50	3,038.50	2,806.50
Total financial liabilities	**42,708.16**	**34,943.50**	**42,708.16**	**34,943.50**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

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, 2026:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	1,224.98
Loans	-	-	5,118.82
Trade receivables	-	-	10,710.18
Cash and cash equivalents	-	-	3,986.42
Fixed deposit and margin money	-	-	39,979.26
Other financial assets	-	-	963.97
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPl)	-	858.00	-
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	1,534.79	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,124.51
Investments measured at fair value through other comprehensive income (FVTOCI)	847.19	-	-
Total of financial assets	**2,381.98**	**858.00**	**63,113.14**

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	20,370.24
- Long term	-	-	619.98
Lease liabilities	-	-	8,957.79
Trade payables	-	-	6,481.62
Trade deposits from customers	-	-	183.51
Other current financial liabilities	-	-	3,056.52
Put option liability		3,038.50	
Total financial liabilities	**-**	**3,038.50**	**39,669.66**

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	1,172.50
Loans	-	-	3,150.05
Trade receivables	-	-	10,088.46

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 41: Fair values hierarchy (Contd..)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Cash and cash equivalents	-	-	2,480.34
Fixed deposit and margin money	-	-	28,350.60
Other financial assets	-	-	946.93
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through statement of profit and loss (FVTPl)	-	858.00	-
Investment In Mutual-Fund fair value through statement of profit and loss (FVTPL)	2,560.75	-	-
Investment in equity instrument fair value through statement of profit and loss (FVTPL)	-	-	5.00
Investment in Optional Convertible Debentures (OCD) fair value through statement of profit and loss (FVTPL) (fully paid up)	-	-	1,140.65
Investments measured at fair value through other comprehensive income (FVTOCI)	-	-	1,038.78
Total of financial assets	**2,560.75**	**858.00**	**48,373.31**

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	14,302.21
- Long term	-	-	1,060.68
Lease liabilities	-	-	7,743.18
Trade payables	-	-	6,889.83
Trade deposits from customers	-	-	199.67
Other current financial liabilities	-	-	1,941.43
Put option liability	-	-	2,806.50
Total financial liabilities	**-**	**-**	**34,943.50**

Assets for which fair values are disclosed as at March 31, 2026 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	6,455.37
Total	**-**	**-**	**6,455.37**

Assets for which fair values are disclosed as at March 31, 2025 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	3,801.51
Total	**-**	**-**	**3,801.51**

Quantitative disclosures of fair value measurement hierarchy as at March 31, 2026

The Group has CCPS, mutual funds, unquoted equity shares, Put option liability, CCD and OCD fair valued at year ends.

Mutual funds are valued using the closing NAV as per market rates and accordingly designated as Level 1 valued instruments. The fair value of these CCPS as at the reporting date has been determined based on the Price of Recent Investment (PORI) method. Since this method relies on observable inputs—i.e., the price paid by market participants in recent arms-length transactions in identical or similar instruments—these investments are classified under Level 2 of the fair value hierarchy in accordance with Ind AS 113. OCD and Put option liability have been valued using unobservable inputs and are designated as Level 3 valued instruments. Unquoted

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 41: Fair values hierarchy (Contd..)

equity shares are not fair valued at year ends as the Management expect any fair value adjustments in value of these instruments to be immaterial to the Consolidated financial statements and accordingly disclosed their cost as fair value.

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2026 & March 31, 2025.

The following table shows a breakdown of the total gains (losses) recognised in respect of Level 3 fair values:

Particulars		As at March 31, 2026	As at March 31, 2025
Gain included in 'other income'			
Change in fair value (realised)		-	-
Change in fair value (unrealised)		(16.14)	60.26
	(A)	**(16.14)**	**60.26**
Loss included in 'other expenses'			
Change in fair value (realised)		-	-
Change in fair value (unrealised)		-	-
	(B)	**-**	**-**
Gain included in 'other comprehensive income'			
Change in fair value (realised)		-	-
Change in fair value (unrealised)		-	-
	(C)	**-**	**-**
Loss included in 'other comprehensive income'			
Change in fair value (realised)		-	-
Change in fair value (unrealised)		-	-
	(D)	**-**	**-**
Total fair valuation loss	**(A) - (B) + (C) - (D)**	**(16.14)**	**60.26**

The Group uses the Discounted Cash Flow valuation technique which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates prevailing in market. Further, in instruments containing options (to purchase or redeem for realisation), the fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on unobservable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, volatility etc.

These models do contain a high level of subjectivity as the valuation techniques used require significant judgement and inputs thereto are unobservable.

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Put option liability	The Company has used a Monte Carlo simulation model to determine the fair value of put option liability as at the reporting date.	Key Unobservable Inputs Used: Revenue Volatility: 8.12% (March 31, 2025 21.97%) Equity Volatility: 35.00% (March 31, 2025: 35.00%)	Changes in key assumptions, particularly expected equity volatility and revenue performance probability, could have a material impact on the valuation.

Sensitivity analysis of significant unobservable input used for Level 3 measurements:

Sensitivity to fair value of Put option Liability as at March 31, 2026:

Particulars	Increase %	Decrease %	Increase amount	Decrease amount
Sensitivity Analysis - Equity Volatility (Basis DCF inputs)				
Weighted Average Cost of Capital (discount rate)	1%	1%	131.03	(119.98)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 41: Fair values hierarchy (Contd..)

Particulars	Increase %	Decrease %	Increase amount	Decrease amount
Terminal growth rate	1%	1%	(67.30)	78.23
Sensitivity Analysis - Revenue Volatility (Basis MCS inputs)				
Projected revenue	5%	5%	101.32	(105.14)

Sensitivity to fair value of Put option Liability as at March 31, 2025:

Particulars	Increase %	Decrease %	Increase amount	Decrease amount
Sensitivity Analysis - Equity Volatility (Basis DCF inputs)				
Weighted Average Cost of Capital (discount rate)	1%	1%	75.46	(82.20)
Terminal growth rate	1%	1%	(43.87)	39.09
Sensitivity Analysis - Revenue Volatility (Basis MCS inputs)				
Projected revenue	5%	5%	81.35	(77.16)

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. 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 statement of 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 Parent Company'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 Consolidated 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.

(i) Foreign currency risk

The Group has limited international transactions and is exposed to foreign exchange risk arising from its operating activities (revenue and purchases denominated in foreign currency is low). 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:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivables		
- USD	30.84	25.25
- GBP	0.46	0.64
Total	**31.30**	**25.25**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 42: Financial risk management (Contd..)

Foreign currency risk exposure:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Trade payables		
- USD	1.15	0.43
- EUR	0.45	-
- AED	2.53	2.12
Total	**4.12**	**2.55**

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in USD, EUR,AED and GBP 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.

Particulars	Increase/ decrease in %	Effect on profit or loss	
		As at March 31, 2026	As at March 31, 2025
Trade Receivables (INR)	2.00	54.48	44.63
	2.00	(54.48)	(44.63)
Trade Payables (INR)	2.00	4.36	1.71
	2.00	(4.36)	(1.71)

(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:-

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	20,975.59	15,351.35
Fixed rate borrowings	-	-
Total borrowings	**20,975.59**	**15,351.35**

Interest rate sensitivity analysis

Statement of Profit or loss and equity is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest rates increase by 0.5%	104.88	76.76
Interest rates decrease by 0.5%	(104.88)	(76.76)

(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, loans and other 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 42: Financial risk management (Contd..)

(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 period on consolidated basis for similar category of customer. 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:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	244.67	165.26
Add: Additions	115.10	95.50
Add: Addition Through business combination	-	7.99
Less: Utilisation	(27.71)	(24.08)
Less: Reversal	-	-
Closing balance	**332.06**	**244.67**

(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 with high credit ratings except in case of strategic investments in few entities. Investments in other than bank deposits are strategic long term investments which are done in accordance with approval from board of directors of Parent Company.

(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 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.

(a) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

Particulars	As at March 31, 2026			
	Less than 1 year	1-5 years	More than 5 year	Total
Non-derivative:				
Borrowings including interest accrued	20,370.24	619.98		20,990.22
Lease liabilities	2,666.33	5,575.12	3,419.42	11,660.87
Trade payables	6,481.62	-	-	6,481.62
Trade deposits from customers	183.51	-	-	183.51
Other current financial liabilities	3,056.52	-	-	3,056.52
Other non current financial liabilities	-	3,038.50	-	3,038.50
Total	**32,758.22**	**9,233.60**	**3,419.42**	**45,411.24**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 42: Financial risk management (Contd..)

Particulars	As at March 31, 2025			
	Less than 1 year	1-5 years	More than 5 year	Total
Non-derivative:				
Borrowings including interest accrued	14,302.21	1,060.68	-	15,362.89
Lease liabilities	2,591.71	4,968.05	2,180.24	9,740.00
Trade payables	6,889.83	-	-	6,889.83
Trade deposits from customers	199.67	-	-	199.67
Other current financial liabilities	1,941.43	-	-	1,941.43
Other non current financial liabilities	-	2,806.50	-	2,806.50
Total	**25,924.85**	**8,835.23**	**2,180.24**	**36,940.32**

Note 43: Capital management policies and procedures

(a) Risk management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 0% and 15%. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Equity	2,507.36	2,505.93
Other Equity	1,68,233.47	1,45,543.53
Total equity (i)	**1,70,740.83**	**1,48,049.46**
Total borrowings	20,975.59	15,351.34
Less: Cash and bank balances (including deposits with banks)	43,965.68	30,830.94
Total debt (ii)	**(22,990.09)**	**(15,479.60)**
Overall financing (iii)= (i)+(ii)	**1,47,750.74**	**1,32,569.86**
Gearing ratio (ii)/(iii)	**(15.56%)**	**(11.68%)**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

(b) Dividend distribution

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend paid INR 1.00 per share (March 31, 2025: INR 1.00 per share)	(2,505.93)	2,503.82

The dividend declared by the Parent Company is based on profits available for distribution as reported in the financial statements of the Parent Company. On May 21, 2026, the Board of Directors of the Company has recommended dividend of INR 1.25 per share of face value of INR 1 each in respect of the year ended March 31, 2026. The dividend would result in a cash outflow of approximately INR 3,134.21 lakhs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 44: New Labor Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group has assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion and there is no material impact on the financial statements. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 45: Employee Stock Options Plan (ESOP)

The Shareholders of the Parent Company vide its special resolution dated October 22, 2021 in extraordinary general meeting (EGM) approved Bikaji ESOP-I 2021 & Bikaji ESOP-II 2021 ("The Plan") for granting the plan in form of equity shares of maximum 50 lakhs stock options and linked to the completion of a minimum period of continued employment to the eligible employees of the Parent Company, which is being monitored and supervised by the nomination and remuneration committee of the Board of Directors from time to time subject to the term & conditions specified in the plan & employee stock option agreement/grant letter. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The stock option granted vest over a period of 1 year/ 2 years/ 3 years, as the case may be, from the date of grant in proportions specified in the respective ESOP Plans & such stock options may be exercised by the employee after vesting period within 7 years from the date of Vest.

Information in respect to employee stock option granted up to March 31, 2026 under the plan are as follows:-

Financial year	Date of grant	Numbers of options granted	Vesting year	Exercise year	Exercise price per share (₹)
2021-22	January 7, 2022	5,63,667	One year from the date of grant	7 years from the date of vesting year	165
2021-22	January 7, 2022	2,05,050	One year from the date of grant	7 years from the date of vesting year	1
2021-22	January 7, 2022	2,81,833	Two years from the date of grant	7 years from the date of vesting year	165
2023-24	December 13, 2023	25,000	One year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	2,37,200	One year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	1,77,900	Two year from the date of grant	7 years from the date of vesting year	450
2023-24	December 13, 2023	1,77,900	Three year from the date of grant	7 years from the date of vesting year	450

Movement in employee stock option during the year ended March 31, 2026:

Particulars	BIKAJI ESOP-I 2021		BIKAJI ESOP-II 2021	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Outstanding at the beginning of the year	3,46,605	165 & 450	55,700	1
Granted during the year	-	165 & 450	-	-
Forfeited / lapsed during the year	35,890	165 & 450	-	-
Exercised during the year *	1,43,690	165 & 450	-	1
Outstanding at the end of the year	1,67,025	165 & 450	55,700	1
Vested and exercisable option at the end of the year	20,670	165 & 450	55,700	1

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026 was INR 649.61

Movement in employee stock option during the year ended March 31, 2025:

Particulars	BIKAJI ESOP-I 2021		BIKAJI ESOP-II 2021	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Outstanding at the beginning of the year	6,18,785	165 & 450	55,700	1.00
Granted during the year	-	165 & 450	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 45: Employee Stock Options Plan (ESOP) (Contd..)

Particulars	BIKAJI ESOP-I 2021		BIKAJI ESOP-II 2021	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Forfeited / lapsed during the year	61,650	165 & 450	-	-
Outstanding at the end of the year	3,46,605	165 & 450	55,700	1.00
Vested and exercisable option at the end of the year	18,735	165 & 450	55,700	1.00

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was INR 672.71 per share

The fair value at grant date is determined using the Black-Scholes valuation method which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the average dividend yield and the risk free interest rate for the term of the option. The significant assumptions used to ascertain fair value of each option in accordance with Black scholes model.

Particular	Year ended March 31, 2026		
	BIKAJI ESOP -I 2021	BIKAJI ESOP -II 2021	BIKAJI ESOP -I 2021
Grant Date	January 07, 2022	January 07, 2022	December 13, 2023
Weighted average fair value of the options at the grant dates (INR)	115.68	210.42	245.83
Dividend yield (%)	0.91	0.91	0.13
Risk free interest rate (%)	5.78-6.08	5.78	6.89-6.92
Expected life of share options (years)	4.51-5.51	4.51	4.00-5.00
Expected volatility (%)	45.81-46.57	45.81	35.00
Weighted average share price (INR)	220.04	220.04	533.25
Weighted average remaining contractual life (days)	1013-1287	1,013.00	1715-2810
Exercise price (INR)	165.00	1.00	450.00

Particular	Year ended March 31, 2025		
	BIKAJI ESOP -I 2021	BIKAJI ESOP -II 2021	BIKAJI ESOP -I 2021
Grant Date	January 07, 2022	January 07, 2022	December 13, 2023
Weighted average fair value of the options at the grant dates (INR)	115.68	210.42	245.83
Dividend yield (%)	0.91	0.91	0.13
Risk free interest rate (%)	5.78-6.08	5.78	6.89-6.92
Expected life of share options (years)	4.51-5.51	4.51	4.00-5.00
Expected volatility (%)	45.81-46.57	45.81	35.00
Weighted average share price (INR)	220.04	220.04	533.25
Weighted average remaining contractual life (days)	1,378.00-1,652.00	1,378.00	2,080.00-3,175.00
Exercise price (INR)	165.00	1.00	450.00

The Risk free interest rate being considered for the calculation is the interest rate applicable for the maturity equal to expected life of the stock option based on the zero coupon yield curve for the clearing corporation of India limited. The dividend yield for the year ended is derived by dividing the dividend for the year ended with the current market price.

During the year ended March 31, 2026, the Group recorded an employee stock compensation expense of INR 205.22 lakhs (March 31, 2025: INR 707.66 lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2026 is INR 450.70 lakhs (March 31, 2025: INR 600.68 lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note: 46 Business Combination

1. Acquisition of Ariba Foods Private Limited ('AFPL')

On September 04, 2024, the Parent Company acquired 55% of the issued share capital of Ariba Foods Private Limited ('AFPL'), with a primary objective of better expansion of frozen and quick-service restaurant (QSR) business. Pursuant to the shareholder's agreement, the Parent Company has written put option on the balance 15% of the equity share capital. The Parent Company has assessed that it does not have present ownership interest over the balance 45% of the equity shares and has accordingly consolidated 55% of the assets and liabilities of AFPL. This transaction is accounted as per Ind AS 103 'Business Combination'.

The Group has recongnised fair value of put option liability. Key assumptions used to determine the fair value of put option are based on projected revenue of AFPL, risk free interest rate and stock volatility. The fair value of put option liability has changed from INR 2,806.50 lakhs to INR 3,038.50 lakhs during the year (March 31, 2025 INR 2,720.80 lakhs to 2,806.50 lakhs).

The fair values of the identifiable assets and liabilities of AFPL as at the acquisition date were:

Particulars	Carrying value as per books	PPA fair value adjustments	Fair value of assets taken over
(A) Assets acquired			
Property, plant and equipment	4,127.68	1,529.87	5,657.55
Capital work-in-progress	307.65	-	307.65
Other Intangible assets	0.39	297.40	297.79
Others non current financial assets	39.10	-	39.10
Deferred tax assets (net)	278.18	-	278.18
Non-current tax assets (net)	6.14	-	6.14
Other non-current assets	1.86	-	1.86
Inventories	772.26	-	772.26
Trade receivables	868.25	-	868.25
Cash and cash equivalents	24.12	-	24.12
Bank balances other than cash and cash equivalents	1.14	-	1.14
Others current financial assets	4.56	-	4.56
Other current assets	1,012.37	-	1,012.37
Total Assets acquired (A)	**7,443.70**	**1,827.27**	**9,270.97**
(B) Liabilities assumed			
Non current borrowings	1,084.64	-	1,084.64
Non current provision	56.81	-	56.81
Other non-current liabilities	818.20	-	818.20
Current borrowings	2,612.94	-	2,612.94
Trade payables	1,366.82	-	1,366.82
Other current financial liabilities	178.72	-	178.72
Other current liabilities	103.68	-	103.68
Current provision	6.90	-	6.90
Total Liabilities assumed (B)	**6,228.71**	**-**	**6,228.71**
(C) Total capital infused, net of expenses			**6,814.30**
Net Identifiable Assets (A - B + C)			**9,856.56**
Non- controlling interests measured at fair value			(4,435.45)
Goodwill arising on acquisition			628.27
Purchase consideration transferred			**6,049.38**

Calculation of goodwill

Particulars	As at March 31, 2025
Purchase consideration	6,049.38
Less:- Net identifiable assets acquired	(9,856.56)
Add:- Non-controlling interest	4,435.45
Goodwill	**628.27**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note: 46 Business Combination (Contd..)

The goodwill on acquisition is attributable to skilled employees, expected synergies from acquisition and other intangible assets of the AFPL that cannot be identified separately. The amount of goodwill is not expected to be deductible for tax purposes.

The fair value of the non-controlling interest in AFPL, has been estimated by applying a discounted earnings technique. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on:

- An assumed discount rate of 15.92%
- A terminal value calculated based on long-term sustainable growth rates for the industry of 5%, which has been used to determine income for the future years
- A reinvestment ratio of 100% of earnings

Revenue and profit contribution

The acquired business contributed INR 2,455.21 lakhs and INR 226.57 lakhs towards revenue and loss of the Group for the period September 04, 2024 to March 31, 2025.

Impairment testing of Goodwill:

As at March 31, 2026, goodwill of INR 628.27 lakhs has been allocated to AFPL. The recoverable amount of the AFPL has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

As at March 31, 2026, the estimated cash flows for a period of 3 years (March 31, 2025: 5 years) were developed using internal forecasts and a discount rate of 14.40% (March 31, 2025:15.92%). The cash flows beyond 3 years (March 31, 2025: 5 years) have been extrapolated assuming 4.85% (March 31, 2025: 5%) growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

2. Acquisition of Hazelnut Factory Food Products Private Limited ('THF')

On October 23, 2024, one of the subsidiary acquired 40.40% of the issued share capital of Acquisition of Hazelnut Factory Food Products Private Limited ('THF') , The Parent Company aims to setup a house of brands to cater to unique customer tastes and preferences and establish Bikaji as a key player in the Quick Service Restaurant (QSR) domain. Pursuant to the shareholder's agreement, the Group has share warrants on the balance 12.62% of the equity share capital. The Parent Company has assessed that they have present ownership interest over the balance 12.62% of the equity shares and has accordingly consolidated 40.40% of the assets and liabilities of THF. This transaction is accounted as per Ind AS 103 'Business Combination'.

The fair values of the identifiable assets and liabilities of THF as at the acquisition date were:

Particulars	Carrying value as per books	PPA fair value adjustments	Fair value of assets taken over
(A) Assets acquired			
Property, plant and equipment	976.60	29.04	1,005.64
Investment properties	209.55	276.95	486.50
Goodwill	109.64	-	109.64
Other Intangible assets	12.30	5,892.00	5,904.30
Right-of-use assets	2,285.25	192.70	2,477.95
Other non-current financial assets	118.98	-	118.98
Non-current tax assets (net)	0.24	-	0.24
Inventories	475.81	-	475.81
Trade receivables	438.86	-	438.86
Cash and cash equivalents	5,185.27	-	5,185.27
Others current financial assets	3.76	-	3.76
Other current assets	78.02	-	78.02
Total Assets acquired (A)	**9,894.28**	**6,390.69**	**16,284.97**
(B) Liabilities assumed			
Total Assets acquired (A)	590.16	-	590.16
Non-current lease liabilities	486.74	1,526.67	2,013.41

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note: 46 Business Combination (Contd..)

Particulars	Carrying value as per books	PPA fair value adjustments	Fair value of assets taken over
Non-current provisions	51.18	-	51.18
Lease liabilities	1,459.50	-	1,459.50
Non current borrowings	180.51	-	180.51
Current lease liabilities	404.18	-	404.18
Non current provision	1,032.07	-	1,032.07
Other non-current liabilities	137.87	-	137.87
Other current liabilities	33.18	-	33.18
Current tax liabilities	42.56	-	42.56
Total Liabilities assumed (B)	**4,417.95**	**1,526.67**	**5,944.62**
Net Identifiable Assets (A - B)			**10,340.35**
Non- controlling interests measured at fair value			(6,162.85)
Goodwill arising on acquisition			1,922.50
Purchase consideration transferred			**6,100.00**

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

Calculation of goodwill

Particulars	As at March 31, 2025
Purchase consideration	6,100.00
Less:- Net identifiable assets acquired	(10,340.35)
Add:- Non-controlling interest	6,162.85
Goodwill	**1,922.50**

Revenue and profit contribution

The acquired business contributed INR 3,085.37 lakhs and INR 437.26 lakhs towards revenue and loss of the Group for the period October 23, 2024 to March 31, 2025.

The goodwill on acquisition is attributable to skilled employees, expected synergies from acquisition and other intangible assets of the THF that cannot be identified separately. The amount of goodwill is not expected to be deductible for tax purposes.

The fair value of the non-controlling interest in THF, has been estimated by applying a discounted earnings technique. The fair value measurements are based on significant inputs that are not observable in the market. The fair value estimate is based on:

- An assumed discount rate of 18.26%
- A terminal value calculated based on long-term sustainable growth rates for the industry of 5%, which has been used to determine income for the future years
- A reinvestment ratio of 100% of earnings

Impairment testing of Goodwill:

As at March 31, 2026, goodwill of INR 1,922.50 lakhs has been allocated to THF. The recoverable amount of the THF has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

As at March 31, 2026, the estimated cash flows for a period of 4 years (March 31, 2025: 5 years) were developed using internal forecasts and a discount rate of 16.30% (March 31, 2025: 18.26%). The cash flows beyond 4 years (March 31, 2025: 5 years) have been extrapolated assuming 5% growth rates. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note: 46 Business Combination (Contd..)

Additional investment in Hazelnut Factory Food Products Private Limited ('THF')

During the year, Bikaji Foods Retail Limited subscribed to additional equity shares issued by Hazelnut Factory Food Products Private Limited ("Subsidiary") at fair value. As a result of the fresh issue of equity shares, the Group's ownership interest in the subsidiary increased from 40.40% to 48.99%, while the non-controlling interest reduced from 59.60% to 51.01%.

The transaction did not result in a change in control, as the Group continued to control the subsidiary before and after the issue of shares. Accordingly, the subsidiary continues to be consolidated in accordance with Ind AS 110, Consolidated Financial Statements.

The proceeds received on the issue of shares have been recognized as equity in the books of the subsidiary and have been eliminated against the corresponding investment recorded by the Parent Company upon consolidation. The non-controlling interest has been presented based on its revised ownership interest of 51.01% in the post-issue net assets of the subsidiary.

Note 47: Additional information as required under Schedule III of the Act, of enterprises consolidated as subsidiary company

For the year ended March 31, 2026

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	104.16%	1,67,379.34	104.18%	26,907.07	153.98%	(60.42)	104.11%	26,846.65
Subsidiaries:								
Indian								
Petunt Food Processors Private Limited	(0.91%)	(1,458.16)	(2.10%)	(541.53)	(14.53%)	5.70	(2.08%)	(535.83)
Bhujialalji Private Limited	(0.06%)	(98.53)	0.18%	45.43	(3.24%)	1.27	0.18%	46.70
Bikaji Foods Retail Limited#	6.11%	9,815.73	(0.83%)	(214.67)	(0.38%)	0.15	(0.83%)	(214.52)
Bikaji Bakes Private Limited	(0.04%)	(61.28)	(0.24%)	(62.06)	(0.08%)	0.03	(0.24%)	(62.03)
Ariba Foods Private Limited	4.73%	7,597.16	(1.06%)	(273.83)	3.26%	(1.28)	(1.07%)	(275.11)
Hazelnut Factory Food Products Private Limited	5.66%	9,093.59	(0.33%)	(84.40)	(43.43%)	17.04	(0.26%)	(67.36)
THF Food Products LLP	(0.01%)	(15.43)	(0.09%)	(22.86)	-	-	(0.09%)	(22.86)
Bikaji Foundation	(0.00%)	(0.05)	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
Foreign								
Bikaji Foods International USA Corp	0.08%	128.57	(1.83%)	(471.44)	-	-	(1.83%)	(471.44)
Non-controlling interest	(6.25%)	(10,041.57)	1.49%	385.34	32.57%	(12.78)	1.44%	372.56
Adjustments arising out of consolidation	(13.47%)	(21,640.11)	0.63%	159.32	(28.15%)	11.05	0.67%	170.37
Total	**100.00%**	**1,60,699.26**	**100.00%**	**25,826.32**	**100.00%**	**(39.24)**	**100.00%**	**25,787.08**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 47: Additional information as required under Schedule III of the Act, of enterprises consolidated as subsidiary company (Contd..)

For the year ended March 31, 2025

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	102.80%	1,42,186.81	104.45%	20,967.05	63.64%	38.91	104.32%	21,005.96
Subsidiaries:								
Indian								
Petunt Food Processors Private Limited	(0.67%)	(922.32)	(1.70%)	(342.23)	3.06%	1.87	(1.69%)	(340.36)
Bikaji Maa Vindhyawasini Sales Private Limited	-	-	(0.00%)	(0.53)	-	-	(0.00%)	(0.53)
Bhujialalji Private Limited	(0.10%)	(145.22)	(1.04%)	(209.60)	2.32%	1.42	(1.03%)	(208.18)
Bikaji Mega Food Park Private Limited	(0.00%)	(1.30)	(0.00%)	(0.12)	-	-	(0.00%)	(0.12)
Bikaji Foods Retail Limited	4.36%	6,030.26	(1.30%)	(259.99)	-	-	(1.29%)	(259.99)
Bikaji Bakes Private Limited	0.00%	0.75	(0.00%)	(0.26)	-	-	(0.00%)	(0.26)
Ariba Foods Private Limited	5.72%	7,909.82	(1.30%)	(260.88)	56.12%	34.31	(1.13%)	(226.57)
Hazelnut Factory Food Products Private Limited	3.73%	5,161.22	(2.09%)	(419.32)	(5.77%)	(3.53)	(2.10%)	(422.85)
THF Retail Private Limited	-	-	0.35%	70.55	-	-	0.35%	70.55
THF Food Products LLP	(0.05%)	(69.61)	(0.42%)	(84.96)	-	-	(0.42%)	(84.96)
Foreign								
Bikaji Foods International USA Corp	0.08%	108.39	(1.73%)	(346.88)	-	-	(1.72%)	(346.88)
Non-controlling interest	(7.04%)	(9,740.89)	3.24%	650.05	(24.50%)	(14.98)	3.15%	635.07
Adjustments arising out of consolidation	(8.83%)	(12,209.34)	1.54%	311.29	5.13%	3.14	1.56%	314.43
Total	**100.00%**	**1,38,308.57**	**100.00%**	**20,074.17**	**100.00%**	**61.14**	**100.00%**	**20,135.31**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in INR lakhs, unless otherwise stated)

Note 48: Additional notes as per revised schedule III of the Companies Act, 2013, such disclosure requirements were mandated wide notification no. G.S.R. 207(E) from Ministry of Corporate Affairs dated March 24, 2021 which are applicable for the period beginning on or after April 01, 2021:

a) The Group has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2026.

b) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year ended March 31, 2026.

d) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

e) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

f) The Group avails the short term credit facility from bank on the basis of security of inventory and book debts and filed the quarterly return/statement with the bank for the quarter ended June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026 and the same are in agreement with books of accounts

g) The Group has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.

h) The Group has not revalued its Property, Plant & Equipment for the year ended March 31, 2026.

i) The Group has used the borrowings from banks for the specified purpose for which it has taken at the balance sheet date.

Note 49

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 50

The Holding Company and its subsidiaries incorporated in India has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except for the following:

In respect to the Holding Company and its three subsidiaries companies incorporated in India, with respect to the database level of the two applications, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for accounting softwares used for preparation of financial statements, which is operated by third party software service provider, respective management is unable to assess whether the database of the softwares to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded.

Further, no instance of audit trail feature being tempered was noted in respect of such accounting softwares where such feature has been enabled. Additionally, the audit trail has been preserved in accordance with statutory requirements for record retention, wherever enabled.

Further in the absence of SOC Report for the period from January 01, 2026 to March 31, 2026 for two applications, the Holding Company and its three subsidiaries companies incorporated in India are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis.

Note 51: Exceptional items

On August 17, 2025, a fire incident occurred at the manufacturing facility of Dadiji Snacks Private Limited ("Dadiji Snacks"), a contract manufacturer of the Parent Company, located in Patna, Bihar. Machinery owned and installed by Bikaji Foods International Limited ("the Parent Company") at the said premises was damaged in the incident, resulting in a loss of INR 435.14 lakhs, which has been disclosed as an Exceptional Item in the consolidated financial statement. The Parent Company has filed the insurance claim.

Note 52 Merger of Vindyawasini Sales Privated Limited into Bikaji Foods International Limited

The Board of Directors of the Parent Company, at its meeting held on July 24, 2024, approved the merger of Vindhyawasini Sales Private Limited ("VSPL" or the "Transferor Company") with the Company pursuant to a composite scheme of amalgamation ("the Scheme"). The Scheme was subsequently approved by the Jaipur Bench of the Hon'ble National Company Law Tribunal ("NCLT") through its order dated June 06, 2025, with an appointed date of April 01, 2024.

In accordance with the requirements for common control transactions under Ind AS 103 "Business Combinations," the merger has been accounted for using the pooling of interests method. The comparative figures for the year ended March 31, 2025, have been restated to give effect to the merger. They have been presented solely to reflect the impact of the merger in line with Ind AS 103.

Note 53: Subsequent events

(i) Subsequent to the year ended March 31, 2026,The Board of Directors of the Parent Company, at its meeting held of May 21, 2026, has approved the investment in Bikaji Foods International USA Corp, Wholly-Owned Subsidiary of the Company, by way of additional subscription in capital up to USD 50,00,000.

(ii) Subsequent to the year ended March 31, 2026,The Board of Directors of the Parent Company, at its meeting held of May 21, 2026, has approved the investment in Jai Barbareek Dev Snacks Private Limited ("JBDSPL"), by way of acquisition of 14,800 (Fourteen Thousand and Eight Hundred) Equity Shares, having face value of INR 10 (Rupees Ten Only) each, from existing shareholders, representing 74% of Equity Share Capital of JBDSPL along-with the issuance of Corporate Guarantee in favor of HDFC Bank Limited, on behalf of Jai Barbareek Dev Snacks Private Limited up to an amount of INR 5,900 Lakhs.

(iii) Subsequent to the year ended March 31, 2026,The Board of Directors of the Parent Company, at its meeting held of May 21, 2026, has approved the execution of a Loan Agreement with Dadiji Snacks Private Limited, Contract Manufacturing Unit of the Company, up to INR 500 Lakhs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless otherwise stated)

Note 53: Subsequent events (Contd..)

(iv) Subsequent to the year ended March 31, 2026,The Board of Directors of the Parent Company, at its meeting held of May 21, 2026, has approved the issuance of Corporate Guarantee in favor of HDFC Bank Limited, on behalf of Bhujialalji Private Limited, a subsidiary of the Company up to an amount of INR 500 Lakhs.

(v) Subsequent to the year ended March 31, 2026,The Board of Directors of the Parent Company, at its meeting held of May 21, 2026, has approved the investment in Bikaji Bakes Private Limited, Wholly-Owned Subsidiary of the Company, up to INR 500 Lakhs, in the form of 50,00,000 (Fifty Lakh) Optionally Convertible Debenture (OCDs).

As per our report of even date

For Ashok Shiv Gupta & Co.

Chartered Accountants

Firm Registration No.: 017049N

Prafful Bhojak

Partner

Membership No.: 166845

Place: Gurugram

Date: May 21, 2026

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration No.: 105047W/W101187

Sachin Gupta

Partner

Membership No.: 516594

Place: Gurugram

Date: May 21, 2026

For and on behalf of the Board of Directors of

Bikaji Foods International Limited

CIN : L15499RJ1995PLC010856

Deepak Agarwal

Chairman and Managing Director

DIN: 00192890

Place: Gurugram

Date: May 21, 2026

Shweta Agarwal

Whole-Time Director

DIN: 00619052

Place: Gurugram

Date: May 21, 2026

Shambhu Dayal Gupta

President-Corporate Affairs and Finance

Place: Gurugram

Date: May 21, 2026

Rishabh Jain

Chief Financial Officer

Place: Gurugram

Date: May 21, 2026

Rahul Joshi

Head - Legal and Company Secretary

Membership No.: 33135

Place: Gurugram

Date: May 21, 2026

NOTICE OF 31ST ANNUAL GENERAL MEETING

BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
T: +91-151-2250350 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

NOTICE OF 31st ANNUAL GENERAL MEETING

Notice is hereby given that **31ST ANNUAL GENERAL MEETING** of the Members of **BIKAJI FOODS INTERNATIONAL LIMITED** ("Company") will be held on **THURSDAY, AUGUST 20, 2026** at **11:30 A.M**. **IST** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

a) Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon.

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

"**RESOLVED THAT** in accordance with the provisions of Section 129, 134 and all other applicable provisions of the Companies Act, 2013, read with the rules made thereunder and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2026, encompassed of Balance Sheet as at March 31, 2026, Statement of Profit and Loss, Statement of Cash Flow and a Statement of Changes in Equity for the financial year ended on March 31, 2026, together with the notes to accounts and schedules forming part thereof and reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

b) Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2026, together with the report of the Statutory Auditors thereon.

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

"**RESOLVED THAT** in accordance with the provisions of Section 129, 134 and all other applicable provisions of the Companies Act, 2013, read with the rules made thereunder and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2026, encompassed of Balance Sheet as at March 31, 2026, Statement of Profit and Loss, Statement of Cash Flow and a Statement of Changes in Equity for the financial year ended on March 31, 2026, together with the notes to accounts and schedules forming part thereof and report of the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. To declare a Final Dividend of ₹ 1.25 per equity share i.e. 125% of the face value of ₹ 1 each for the financial year ended on March 31, 2026.

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

"**RESOLVED THAT** in accordance with the provisions of Section 123 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Declaration and Payment of Dividend) Rules, 2014 and other rules made thereunder, Regulation 43 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in consonance with the Articles of Association and Dividend Distribution Policy of the Company, a Final Dividend of ₹ 1.25 per equity share i.e. 125% of face value of ₹ 1 each for the financial year ended on March 31, 2026, as recommended by the Board of Directors of the Company, be and is hereby declared and approved by the Members of the Company."

3. To appoint a Director in place of Mr. Deepak Agarwal (DIN: 00192890), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, read with the rules made thereunder and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in consonance with the Articles of Association of the Company and following the recommendation made by the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Deepak Agarwal (DIN: 00192890), Chairman and Managing Director of the Company, who retires by rotation at this Annual General

Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, by the Members of the Company."

SPECIAL BUSINESS:

4. Re-appointment of Mr. Deepak Agarwal (DIN: 00192890), Chairman and Managing Director of the Company.

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

"**RESOLVED THAT** in accordance with the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V therein and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other rules made thereunder and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in consonance with Nomination and Remuneration Policy of the Company and relevant clauses of Articles of Association of the Company and subject to such other approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations, following the recommendation made by the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Deepak Agarwal (DIN: 00192890) as the Chairman and Managing Director of the Company, liable to retire by rotation, for a further term of 3 consecutive years, with effect from February 01, 2027 to January 31, 2030 (both days inclusive), upon such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting notwithstanding the fact that the annual aggregate remuneration payable to Mr. Deepak Agarwal may exceed the limits prescribed under Regulation 17(6)(e) of the Listing Regulations."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted/ to be constituted to exercise its powers, including the powers conferred by this resolution) are authorized to alter and vary the terms and conditions of the said re-appointment and to revise the remuneration of Mr. Deepak Agarwal within the limit herein approved, in such manner, as may be mutually agreed between the Board and Mr. Deepak Agarwal, in compliance with the Act and Listing Regulations."

"**RESOLVED FURTHER THAT** notwithstanding anything contained in Section 196, 197, 198 and Schedule V of the Act or any amendment/ re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the fixed salary, perquisites and all other statutory benefits, as set out in the Explanatory Statement, be paid as minimum remuneration to Mr. Deepak Agarwal (DIN: 00192890), Chairman and Managing Director of the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and matters, as may be required, to give effect to the aforesaid resolutions and take all such steps, as they may, in their absolute discretion deems necessary, proper, expedient, desirable or incidental, to give effect to this resolution and to settle or give instructions and directions for settling any question, difficulty or doubt that may arise in respect of the aforesaid resolutions, as may be, deemed fit and proper in the best interest of the Company, in accordance with the applicable laws and regulations."

5. Re-appointment of Mrs. Shweta Agarwal (DIN: 00619052), Whole-Time Director of the Company.

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

"**RESOLVED THAT** in accordance with the provisions of Section 152, 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V therein and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other rules made thereunder and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in consonance with Nomination and Remuneration Policy of the Company and relevant clauses of Articles of Association of the Company and subject to such other approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations, following the recommendation made by the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Shweta Agarwal (DIN: 00619052) as a Whole-Time Director of the Company, liable to retire by rotation, for a further term of 3 consecutive years, with effect from February 01, 2027 to January 31, 2030 (both days inclusive), upon such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting notwithstanding the fact that the annual aggregate remuneration payable to Mrs. Shweta Agarwal may exceed the limits prescribed under Regulation 17(6)(e) of the Listing Regulations."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted / to be constituted to exercise its powers, including the powers conferred by this resolution) are authorized to alter and vary the terms and conditions of the said re-appointment and to revise the remuneration of Mrs. Shweta Agarwal within the limit wherein approved, in such manner, as may be mutually agreed between the Board and Mrs. Shweta Agarwal, in compliance with the Act and Listing Regulations."

"**RESOLVED FURTHER THAT** notwithstanding anything contained in Section 196, 197, 198 and Schedule V of the Act or any amendment/ re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the fixed salary, perquisites and all other statutory benefits, as set out in the Explanatory Statement, be paid as minimum remuneration to Mrs. Shweta Agarwal (DIN: 00619052), Whole-Time Director of the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and matters, as may be required, to give effect to the aforesaid resolutions and take all such steps, as they may, in their absolute discretion deems necessary, proper, expedient, desirable or incidental, to give effect to this resolution and to settle or give instructions and directions for settling any question, difficulty or doubt that may arise in respect of the aforesaid resolutions, as may be, deemed fit and proper in the best interest of the Company, in accordance with the applicable laws and regulations."

6. **Re-appointment of Mr. Nikhil Kishorchandra Vora (DIN: 05014606), Non-Executive and Independent Director of the Company.**

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

"**RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule IV therein and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable rules made thereunder and Regulation 16, 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in consonance with Nomination and Remuneration Policy of the Company and relevant clauses of Articles of Association of the Company and subject to such other approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations, following the recommendation made by the Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted/ to be constituted to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Nikhil Kishorchandra Vora (DIN: 05014606), as a Non-Executive and Independent Director, not liable to retire by rotation, to hold the office for second term of 5 consecutive years, with effect from December 08, 2026 to December 07, 2031 (both days inclusive), in respect of whom the Company has received a notice in writing under Section 160 of the Act and who meets the criteria of Independence as provided under Section 149(6) of the Act, read with the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations."

"**RESOLVED FURTHER THAT** Mr. Nikhil Kishorchandra Vora (DIN: 05014606), as a Non-Executive and Independent Director of the Company shall be entitled to receive sitting fees for attending meetings of the Board of Directors, its various Committees thereto and other meeting(s), as well as commission within the overall limits of 1% of net profit of the Company during any financial year, in aggregate, payable to all the Non-Executive Directors of the Company, computed in the manner as provided in Section 198 and other applicable provisions of the Act, as approved by Board of Directors, from time to time."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and matters, as may be required, to give effect to the aforesaid resolutions and take all such steps, as they may, in their absolute discretion deems necessary, proper, expedient, desirable or incidental, to give effect to this resolution and to settle or give instructions and directions for settling any question, difficulty or doubt that may arise in respect of the aforesaid resolutions, as may be, deemed fit and proper in the best interest of the Company, in accordance with the applicable laws and regulations."

7. **Re-appointment of Mr. Pulkit Anilkumar Bachhawat (DIN: 07685824), Non-Executive and Independent Director of the Company.**

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

"**RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule IV therein and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable rules made thereunder and Regulation 16, 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in consonance with Nomination and Remuneration Policy of the Company and relevant clauses of Articles of Association of the Company and subject to such other approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations, following the recommendation made by the Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted/ to be constituted to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Pulkit Anilkumar Bachhawat (DIN: 07685824), as a Non-Executive and Independent Director, not liable to retire by rotation, to hold the office for second term of 5 consecutive years, with effect from December 08, 2026 to December 07, 2031 (both days inclusive), in respect of whom the Company has received a notice in writing under Section 160 of the Act and who meets the criteria of Independence as provided under Section 149(6) of the Act, read with the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations."

"**RESOLVED FURTHER THAT** Mr. Pulkit Anilkumar Bachhawat (DIN: 07685824), as a Non-Executive and Independent Director of the Company shall be entitled to receive sitting fees for attending meetings of the Board of Directors, its various Committees thereto and other meeting(s), as well as commission, within the overall limits of 1% of net profit of the Company during any financial year, in aggregate, payable to all the Non-Executive Directors of the Company, computed in the manner as provided in Section 198 and other applicable provisions of the Act, as approved by Board of Directors, from time to time."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and matters, as may be required, to give effect to the aforesaid resolutions and take all such steps, as they may, in their absolute discretion deems necessary, proper, expedient, desirable or incidental, to give effect to this resolution and to settle or give instructions and directions for settling any question, difficulty or doubt that may arise in respect of the aforesaid resolutions, as may be, deemed fit and proper in the best interest of the Company, in accordance with the applicable laws and regulations."

8. Re-appointment of Mrs. Richa Manoj Goyal (DIN: 00159889), Non-Executive and Independent Director of the Company.

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

"**RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule IV therein and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable rules made thereunder and Regulation 16, 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in consonance with Nomination and Remuneration Policy of the Company and relevant clauses of Articles of Association of the Company and subject to such other approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations, following the recommendation made by the Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted/ to be constituted to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Richa Manoj Goyal (DIN: 00159889), as a Non-Executive and Independent Director, not liable to retire by rotation, to hold the office for second term of 5 consecutive years, with effect from December 08, 2026 to December 07, 2031 (both days inclusive), in respect of whom the Company has received a notice in writing under Section 160 of the Act and who meets the criteria of Independence as provided under Section 149(6) of the Act, read with the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations."

"**RESOLVED FURTHER THAT** Mrs. Richa Manoj Goyal (DIN: 00159889), as a Non-Executive and Independent Director of the Company shall be entitled to receive sitting fees for attending meetings of the Board of Directors, its various Committees thereto and other meeting(s), as well as commission, within the overall limits of 1% of net profit of the Company during any financial year, in aggregate, payable to all the Non-Executive Directors of the Company, computed in the manner as provided in Section 198 and other applicable provisions of the Act, as approved by Board of Directors, from time to time."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and matters, as may be required, to give effect to the aforesaid resolutions and take all such steps, as they may, in their absolute discretion deems necessary, proper, expedient, desirable or incidental, to give effect to this resolution and to settle or give instructions and directions for settling any question, difficulty or doubt that may arise in respect of the aforesaid resolutions, as may be, deemed fit and proper in the best interest of the Company, in accordance with the applicable laws and regulations."

9. Re-appointment of Mr. Siraj Azmat Chaudhry (DIN: 00161853), Non-Executive and Independent Director of the Company.

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

"**RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule IV therein and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable rules made thereunder and Regulation 16, 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in consonance with Nomination and Remuneration Policy of the Company and relevant clauses of Articles of Association of the Company and subject to such other approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations, following the recommendation made by the Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted/ to be constituted to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Siraj Azmat Chaudhry (DIN: 00161853), as a Non-Executive and Independent Director, not liable to retire by rotation, to hold the office for second term of 5 consecutive years, with effect from August 24, 2026 to August 23, 2031 (both days inclusive), in respect of whom the Company has received a notice in writing under Section 160 of the Act and who meets the criteria of Independence as provided under Section 149(6) of the Act, read with the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations."

"**RESOLVED FURTHER THAT** Mr. Siraj Azmat Chaudhry (DIN:00161853), as a Non-Executive and Independent Director of the Company shall be entitled to receive sitting fees for attending meetings of the Board of Directors, its various Committees thereto and other meeting(s), as well as commission, within the overall limits of 1% of net profit of the Company during any financial year, in aggregate, payable to all the Non-Executive Directors of the Company, computed in the manner as provided in Section 198 and other applicable provisions of the Act, as approved by Board of Directors, from time to time."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and matters, as may be required, to give effect to the aforesaid resolutions and take all such steps, as they may, in their absolute discretion deems necessary, proper, expedient, desirable or incidental, to give effect to this resolution and to settle or give instructions and directions for settling any question, difficulty or doubt that may arise in respect of the aforesaid resolutions, as may be, deemed fit and proper in the best interest of the Company, in accordance with the applicable laws and regulations."

By order of the Board of Directors
For **Bikaji Foods International Limited**

Rahul Joshi
Head – Legal and Company Secretary
Membership No.: ACS 33135

Place: Gurugram
Date: May 21, 2026

Registered Office: F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
CIN: L15499RJ1995PLC010856 | Tel: +91-151-2250350 | E-mail ID: cs@bikaji.com | Website: www.bikaji.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, followed by General Circular No. 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred as the "MCA Circulars"), has permitted the Companies to hold the Annual General Meeting ("AGM" or "Meeting") through electronic means i.e. Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") facility, without the physical presence of the Members of the Company, at a common venue.

   In compliance with the provisions of the Companies Act, 2013 ("Act"), MCA Circulars, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 31st AGM of the Company will be held through VC/ OAVM on **Thursday, August 20, 2026** at **11:30 A.M. IST** and registered office of the Company shall be the deemed venue for the AGM.

2. An explanatory statement, in terms of Section 102(1) of the Act, read with the rules made thereunder, setting out the material facts, relating to the resolution, in respect of special business, as detailed above and relevant information of the Directors proposed to be re-appointed, as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India ("ICSI") and other applicable provisions is annexed hereto and forms an integral part of this Notice.

3. In accordance with the requirements of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and MCA Circulars, the Company has appointed Central Depository Services (India) Limited ("CDSL") for providing remote e-Voting facility and e-Voting system during the AGM to its Members. The detailed instructions for Voting forms part of this Notice, which, the Members are requested to read carefully before casting their vote.

4. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting, by following the procedure, as stated in this Notice. The facility of participation will be made available for 1,000 Members, on a first come first served basis. This will not include Large Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnels, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM, without restriction of first come first served basis.

5. Pursuant to the provisions of the Act and Listing Regulations, a Member entitled to attend and vote at the meeting is ordinarily entitled to appoint a proxy to attend and vote on a poll, instead of themselves and the proxy need not be a Member of the Company. Since, this AGM is being held through VC/ OAVM mode pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and Regulation 44(4) of the Listing Regulations, the facility for appointment of proxies will not be available for this AGM and hence, the Proxy Form, Route Map and Attendance Slip are not annexed hereto.

6. The attendance of the Members attending the AGM, through VC/ OAVM will be counted for reckoning the quorum under Section 103 of the Act.

7. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names will be entitled to vote at the Meeting.

8. Corporate Member/ Institutional Investors, who are Members of the Company, are encouraged to attend the AGM and vote thereat. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs, etc.) intending to appoint their authorized representatives under Section 112 and 113 of the Act, as the case may be, to attend the meeting through VC/ OAVM mode or vote on the resolutions are requested to send a duly-certified copy of the Board Resolution/ Authorization Letter, alongwith attested specimen signature(s) of the duly authorized signatory(ies), to the Scrutinizer and the Company, by an e-mail at cs.vmanda@gmail.com, with a copy marked to cs@bikaji.com.

9. Members may note that the Board of Directors of the Company, at their meeting held on May 21, 2026, has recommended a Final Dividend of **₹ 1.25** per Equity Share i.e. **125%** of the face value of ₹ 1 per equity share for the financial year ended on March 31, 2026, subject to the approval of Members at the ensuing AGM. The Final Dividend, if approved, will be paid on or before **Friday, September 18, 2026** to Members, whose name appears in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depository Participants ("DP") as on the record date i.e. **Friday, July 17, 2026**.

10. Members are requested to note that Dividends that are not claimed for a continuous period of 7 years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund ("IEPF") established under Section 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Further, the equity shares, on which Dividend remains unclaimed for a continuous period of 7 years shall also be transferred to the IEPF Account and after such transfer, the affected Members may, however, claim such transferred Dividend and corresponding equity shares back from the IEPF Authority, by following the prescribed procedure and submitting Form IEPF-5, available at www.iepf.gov.in.

11. Pursuant to the provisions of the Income Tax Act, 2025 and the Finance Act, 2026, Dividend income is taxable in the hands of the Members and accordingly, the Company is required to deduct tax at source ("TDS") on Dividends paid to the Members, at the applicable prescribed rates. Members are required to update their Permanent Account Number ("PAN") and submit applicable tax-exemption documents

with their DP and/ or the Registrar and Share Transfer Agent ("RTA") in advance to ensure correct deduction of TDS.

12. The Company shall make the payment of Dividend to Members, directly in their bank accounts, whose bank account details are available with the Company and those, who have given their mandate for receiving Dividends directly in their bank accounts through the National Electronic Clearing Service ("NECS"). Dividend will be remitted through electronic mode only.

    Accordingly, Members are requested to provide or update (as the case may be) their bank details, with the respective DP for the equity shares held in dematerialized form and with M/s Beetal Financial and Computer Services Private Limited, RTA of the Company, in respect of the equity shares held in physical form.

13. A person, whose name is recorded in the Register of Members or Register of Beneficial Owners, maintained by the DPs as on Thursday, August 13, 2026, being the cut-off date shall be entitled to vote on the resolutions specified in this Notice. Persons, who are not Members as on the cut-off date, but, have received this Notice, should treat this Notice for information purposes only. A person, who acquires equity shares after dispatch of the Notice, but before the cut-off date shall have the right to vote at the Meeting.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, Register of Contracts or Arrangements, in which, the Directors are interested (MBP-4), maintained under Section 189 of the Act and the Certificate from the Joint Secretarial Auditors of the Company certifying that the Employees Stock Option Schemes (ESOP Schemes) of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection through electronic means by the Members during the AGM. Also, all the documents referred in this Notice will be available for inspection through electronic means during the working hours, on all business days, without payment of any fee by the Members from the date of circulation of this Notice, up to the date of the AGM. The Members, seeking inspection can send an e-mail at cs@bikaji.com, with the subject line "***Inspection of Documents***", mentioning their name, DP ID and Client ID and documents, they wish to inspect.

15. In accordance with the directions of the MCA Circulars and the Listing Regulations, the Annual Report of the Company and Notice of the AGM for the financial year ended on March 31, 2026 are being sent only through electronic mode to those Members, whose e-mail addresses are registered with the Company or DP as on Friday, July 17, 2026, unless, any Member has specifically requested for a physical copy of the same. In addition, the Company has also sent a letter containing the web-link, including the exact path, where complete details of the Annual Report of the Company for the financial year ended on March 31, 2026 can be accessed, to those Members, whose e-mail addresses are not registered with the Company or DPs, in accordance with Regulation 36(1)(b) of the Listing Regulations.

16. Members may please note that the Notice of the 31st AGM and Annual Report of the Company for the financial year ended on March 31, 2026 are also available on the website of the Company at www.bikaji.com and CDSL e-Voting website at www.evotingindia.com and at the relevant sections of the websites of the Stock Exchanges, on which the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com.

17. Members are requested to keep their records updated and intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile number, PAN, mandates, nominations, power of attorney (POA), bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP, in case the equity shares are held in the demat form and to the RTA, in case the equity shares are held in physical form, for receiving all the communications, including the Annual Report, Notices, Dividend, etc., from the Company electronically. Further, the Members may note that the SEBI has mandated the submission of PAN by every participant in the securities market.

18. In terms of the SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, it is advised to the holders of physical securities in the Company to furnish PAN, Nomination (or Opt-out of Nomination), contact details, Bank account details, along with their specimen signature for their corresponding folio numbers, to avail any services without interruption. Investors, holding securities in physical mode, shall coordinate directly with the Company's RTA, *inter-alia*, for registering/ updating the KYC details and for processing various service requests, to avoid service disruptions in future and a communication in this regard has already been sent to the Member, holding equity shares, in physical form, at their registered e-mail address.

19. Members can avail the facility of nomination, in respect of the equity shares held by them, in accordance with the provisions of Section 72 of the Act, read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014. Members, who are desiring to avail this facility may send their nomination in the prescribed Form No. SH-13. If, a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she should submit their request in Form No. ISR-3 or SH-14, as the case may be. These Forms can be downloaded from Company's website at www.bikaji.com. Members are requested to submit the said details to their respective DPs, in case the equity shares are held by them, in dematerialized form and to the Company's RTA, in case the equity shares are held by them, in physical form, quoting their folio number.

20. Non-Resident Indian Members are additionally requested to inform Company's RTA about any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India, along with the complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier. Members holding equity

shares in electronic form may contact their respective DPs for availing this facility.

21. The remote e-Voting period commences on **Monday, August 17, 2026** at **10:00 A.M. IST** and ends on **Wednesday, August 19, 2026** at **05:00 P.M. IST.** The remote e-Voting module shall be disabled for voting thereafter. During this period, the Members of the Company as on the cut-off date, being Thursday, August 13, 2026, may cast their vote, through electronic means, in the manner and process, as set out hereinunder. Once the vote on a resolution(s) is cast by the Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

22. The Members, who have cast their vote by remote e-Voting prior to the Meeting, can attend the Meeting, but shall not be entitled to cast their vote again. The Members attending the Meeting, who, have not cast their vote through remote e-Voting may exercise their voting rights during the AGM.

23. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.

24. In compliance with the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company, at their meeting held on May 21, 2026, has appointed CS Manoj Maheshwari (Membership No.- F3355 and CP No.- 1971), Company Secretary in Practice, as the Scrutinizer and failing him, CS Priyanka Agarwal (Membership No.- F11138 and CP No.- 15021), Company Secretary in Practice, as an Alternate Scrutinizer, for conducting the e-voting process, in a fair and transparent manner.

25. The Scrutinizer will submit the consolidated results of the voting to the Chairman of the Company or any person, authorized by the Chairman, after completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), in the presence of at least 2 witnesses, not in the employment of the Company and the voting results will be announced within 2 working days of the conclusion of AGM. The results, along with the Scrutinizer's Report shall be submitted to the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Ltd. and shall also be displayed on the Company's website at www.bikaji.com, CDSL e-voting website at www.evotingindia.com and at the Registered Office, as well as the Corporate Office of the Company.

26. In compliance with the requirements of Rule 20 of the Companies (Management and Administration) Rules, 2014, read with MCA Circulars, the details pertaining to this Notice will be published in an English Language newspaper and Hindi (Vernacular) Language newspaper.

27. In terms of Regulation 40(1) of the Listing Regulations, the requests for effecting transfer of securities shall not be processed, unless the securities are held in the dematerialized form. Similarly, the transmission or transposition of securities held in either physical or dematerialised form shall be effected only in dematerialised form. As transfers in electronic form are processed through the DPs with no involvement of the Company. Member is strongly advised to dematerialize their physical holdings to avail these benefits and for assistance with the dematerialization (Demat) process, Member may contact the Company's RTA.

28. Members, who would like to express their views or ask questions at the AGM with respect to the business items of the Meeting, may register themselves, as a speaker, by sending a request, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to the Company's e-mail address at cs@bikaji.com before 05:00 P.M. IST on Friday, August 14, 2026. The Members, who do not wish to speak during the AGM, but have queries may send their queries in advance from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number to the Company's e-mail address at cs@bikaji.com before 05:00 P.M. IST on Friday, August 14, 2026 and such queries will be replied by the Company.

29. Those Members, who have registered themselves, as a speaker, will only be allowed to express their views or ask questions at the Meeting, depending upon the availability of time, for smooth conduct of the AGM.

30. M/s Beetal Financial and Computer Services Private Limited is acting as the RTA for both physical and electronic form of shareholdings. All the communications relating to equity shares and Dividend should be addressed to the RTA:

    M/s Beetal Financial and Computer Services Private Limited
    Address: Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062
    E-mail: bikaji@beetalfinancial.com | beetalrta@gmail.com
    Tel: +91 011-29961281-283, 26051061, 26051064

31. SEBI, vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated on December 28, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market. Pursuant to the aforesaid circular, investors, after exhausting all options available for resolution of their grievances with the RTA/ Company directly and through the existing SEBI SCORES platform, can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

32. In case of any query and/ or grievance, in respect of the e-Voting through electronic means, Members may contact to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra, India or send an e-mail at helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911 or may contact to Mr. Rahul Joshi, Head – Legal and Company Secretary of the Company at cs@bikaji.com.

INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Monday, August 17, 2026** at **10:00 A.M. IST** and ends on **Wednesday, August 19, 2026** at **05:00 P.M. IST.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, August 13, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders, who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs), providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication, but also, enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **December 09, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting serviceis and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members, who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company /Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload Board Resolution (BR)/ Power of Attorney (POA) if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non-Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory, who are authorized to vote, to the Scrutinizer by e-mail to cs.vmanda@gmail.com, with a copy marked to the Company, at the e-mail address cs@bikaji.com, if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM AND E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/ OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login, as per the instructions mentioned above for e-voting.

3. Shareholders, who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet, with a good speed, to avoid any disturbance during the meeting.

6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Video loss, due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection, to mitigate any kind of aforesaid glitches.

7. Shareholders, who would like to express their views/ ask questions during the meeting, may register themselves, as a speaker, by sending their request before 05:00 P.M. IST on Friday, August 14, 2026, mentioning their name, demat account number/ folio number, e-mail id, mobile number at cs@bikaji.com. The shareholders, who do not wish to speak during the AGM, but have queries may send their queries before 05:00 P.M. IST on Friday, August 14, 2026, mentioning their name, demat account number/ folio number, e-mail id, mobile number at cs@bikaji.com. These queries will be replied to by the Company suitably through e-mail.

8. Those shareholders, who have registered themselves, as a speaker will only be allowed to express their views/ ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are, otherwise, not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any votes are cast by the shareholders through the e-Voting available during the AGM and if, the same shareholders have not participated in the meeting, through VC/ OAVM facility, then, the votes cast by such shareholders may be considered invalid, as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1. **For Physical shareholders-** Please provide necessary details like Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to Company/ RTA, at e-mail id.

2. **For Demat shareholders-** Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

3. **For Individual Demat shareholders-** Please update your e-mail id and mobile no. with your respective Depository Participant (DP), which is mandatory, while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending the AGM and e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra, India or send an e-mail to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, FORMING PART OF THE NOTICE

The following detailed explanatory statement sets out all the material facts relating to the special business(es), cited in the accompanying Notice of the AGM, as per Section 102 of the Companies Act, 2013 and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 4 – Re-appointment of Mr. Deepak Agarwal (DIN: 00192890), Chairman and Managing Director of the Company

Mr. Deepak Agarwal (DIN: 00192890) was re-appointed as Managing Director of the Company for a term of 3 consecutive years, with effect from February 01, 2024 to January 31, 2027 through special resolution passed in the 28th Annual General Meeting held on August 17, 2023.

The Board of Directors ("Board") of the Company, at their meeting held on May 21, 2026, following the recommendation of the Nomination and Remuneration Committee ("NRC"), designated Mr. Deepak Agarwal (DIN: 00192890), as the Chairman and Managing Director of the Company, with immediate effect i.e. May 21, 2026, due to demise of Shri Shiv Ratan Agarwal (DIN: 00192929), Chairman and Whole – Time Director of the Company on April 23, 2026.

Pursuant to the provisions of Section 152, 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with the Schedule V therein and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (Appointment and Qualifications of Directors) Rules, 2014 and any other rules made thereunder, Regulation 17(6)(e) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is proposed to seek approval of the Members by way of special resolution, for the re-appointment and remuneration payable to Mr. Deepak Agarwal (DIN: 00192890), as the Chairman and Managing Director of the Company for a further term of 3 consecutive years with effect from February 01, 2027 to January 31, 2030 (both days inclusive).

Mr. Deepak Agarwal has been associated with the Company since January 25, 2002. He has played pivotal role in leading the organization as Managing Director, responsible for overseeing and managing day-to-day operations of the Company and supervision of all the operations across various plants of the Company, including of its subsidiaries. He has over 24 years of extensive experience in the food industry, with a specialised focus on ethnic snacks and sweets.

Under his leadership, the Company has expanded its presence across key markets and has demonstrated the ability to take well-informed strategic decisions, thereby ensuring the sustainability and continuity of the Company's operations. He has also spearheaded Digital Transformation initiatives, including the successful implementation of Darwinbox (human resource management system) and SAP systems (enterprise resource planning system).

He directed the Company's successful listing on both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. on November 16, 2022. This achievement made the Bikaji Foods International Limited the first Company from the Indian Ethnic Snacks Industry to go public from Bikaner.

He consistently exhibits a strong work ethic and dedication towards discharging all the duties and responsibilities assigned and entrusted to him by the Board, from time to time. His leadership has been contributory in achieving the notable growth in the Company's turnover, with a significant increase from ₹ 2,541 Crore for the financial year ended March 31, 2025 to ₹ 2,817 Crore for the financial year ended March 31, 2026, reflecting value creation for all stakeholders.

His expertise in business, culture building, sales and strategic planning aligns with the core competencies identified in the Board's skills matrix, as disclosed in the Report on Corporate Governance, forming part of this Annual Report.

The Company has also received the following documents from Mr. Deepak Agarwal, in compliance with the regulatory requirements:

(i) Consent in writing to act as Director in **Form DIR-2** pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;

(ii) Intimation in **Form DIR-8** pursuant to Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with the sub-section (1) and (2) of Section 164 of the Act; and

(iii) Declaration that he is not debarred or disqualified from holding the office of a Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such relevant authority.

In view of the above, NRC, at their meeting held on May 21, 2026 reviewed the performance and progressive development made by Mr. Deepak Agarwal. After evaluating the same, NRC recommended the re-appointment, including the proposed remuneration to the Board, for their approval thereon. Following the recommendation of NRC, the Board of the Company, at their meeting held on May 21, 2026 approved the re-appointment of Mr. Deepak Agarwal (DIN: 00192890), as the Chairman and Managing Director of the Company for further term of 3 consecutive years, with effect from February 01, 2027 to January 31, 2030 (both days inclusive), subject to the approval of the Members of the Company.

To reward his talent, it is proposed to pay the remuneration, as per details mentioned herein below:

Particulars	Details
Fixed Salary	Fixed Salary of ₹ 12,00,00,000 per annum with merit based annual increment, as may be recommended by the NRC and approved by the Board of the Company, from time to time, subject to a ceiling on increment of up to 30% in a year, over the existing salary and allowances. The aforesaid fixed salary may be bifurcated by way of salary, allowances and other components, as per the rules and policies of the Company for the time being in force and as determined by the Board of the Company.
Performance related pay and annual bonus	Performance incentive/ annual bonus, based on the performance parameters, as may be recommended by the NRC and approved by the Board of the Company, subject to a ceiling of up to 50% of the fixed salary.
Perquisites	He would be entitled to other perquisites, as per the policy of the Company, as applicable. The perquisites and benefits are to be evaluated as per the Income Tax Act, 2025 and in the absence of the same, applicable rules at the cost to the Company.
Leave Encashment	Payable to the Chairman and Managing Director, as per the policy of the Company.
Gratuity	As per the policy of the Company.

Considering the incredible value addition made by Mr. Deepak Agarwal, Managing Director, the Company is of the view that the remuneration proposed to be paid by the Company is totally in line with the excellent performance made by the Company under his stewardship and the proposed remuneration is in alignment with the Company's Nomination and Remuneration Policy, his contributions and industry benchmarks.

The Board and NRC of the Company are authorized to determine the increments for the subsequent years within the limits given above and the increments, allowances, perquisites, bonuses, etc., shall be linked to achievement of targets set by the Company and the performance of the incumbent.

The annual aggregate remuneration payable to Mr. Deepak Agarwal may exceed the limits prescribed under Regulation 17(6)(e) of the Listing Regulations, which necessitates the approval of Members of the Company, by way of passing Special Resolution.

Also, Mr. Deepak Agarwal satisfies all the requirements specified in Part I of Schedule V to the Act (including any amendments thereto) and also the requirements specified in sub-section (3)of Section 196 of the Act for being eligible for re-appointment.

The requisite details and information, in compliance with Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), as on the date of the Notice, is attached herewith as **Annexure-A**.

The Board firmly believes that Mr. Deepak Agarwal's deep understanding of the Ethnic Snacks Industry, coupled with his ability to navigate through uncertainties and make well-informed decisions, position him perfectly to drive the further growth and create substantial value for all the stakeholders.

Accordingly, the Board in line with the NRC's recommendation and in the interest of the Company, recommends the Special Resolution as set out at Item No. 4 of the Notice for the approval of Members of the Company.

None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 4, except Mr. Deepak Agarwal himself and Mrs. Shweta Agarwal and their relatives.

Item No. 5 – Re-appointment of Mrs. Shweta Agarwal (DIN: 00619052), Whole-Time Director of the Company

Mrs. Shweta Agarwal (DIN: 00619052) was re-appointed as Whole-Time Director of the Company for a term of 3 consecutive years, with effect from February 01, 2024 to January 31, 2027 through special resolution passed in the 28th Annual General Meeting held on August 17, 2023.

Pursuant to the provisions of Section 152, 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with the Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (Appointment and Qualifications of Directors) Rules, 2014 and any other rules made thereunder, Regulation 17(6)(e) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is proposed to seek approval of the Members by way of special resolution, for the re-appointment and remuneration payable to Mrs. Shweta Agarwal (DIN: 00619052), as Whole-Time Director of the Company for a further term of 3 consecutive years with effect from February 01, 2027 to January 31, 2030 (both days inclusive).

Mrs. Shweta Agarwal has been associated with the Company since November 16, 2006 and has over 19 years of experience in the food industry, specialized focus on ethnic snacks and sweets.

She contributes towards enhancement of production capacities through operational efficiencies and optimal utilization of resources. She has done some pioneering work in the areas of market development, brand management and product innovation. This includes the design of new processes in marketing, value selling and launch of new products.

She consistently exhibits a strong work ethic and dedication towards discharging all the duties and responsibilities assigned and entrusted to her by the Board of Directors ("Board"), from time to time. Her direction has been contributory in achieving the notable growth in the Company's turnover, with a significant increase from ₹ 2,541 Crore for the financial year ended March 31, 2025 to ₹ 2,817 Crore for the financial year ended March 31, 2026, reflecting value creation for all stakeholders.

Her expertise in brand management, marketing and technology innovation aligns with the core competencies identified in the Board's skills matrix, as disclosed in the Report on Corporate Governance, forming part of this Annual Report.

The Company has also received the following documents from Mrs. Shweta Agarwal, in compliance with the regulatory requirements:

(i) Consent in writing to act as Director in **Form DIR-2** pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;

(ii) Intimation in **Form DIR-8** pursuant to Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that she is not disqualified in accordance with the sub-section (1) and (2) of Section 164 of the Act; and

(iii) Declaration that she is not debarred or disqualified from holding the office of a Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such relevant authority.

In view of the above, Nomination and Remuneration Committee ("NRC"), at their meeting held on May 21, 2026 reviewed the performance and progressive development made by Mrs. Shweta Agarwal. After evaluating the same, NRC recommended the re-appointment of Mrs. Shweta Agarwal, including the proposed remuneration to the Board, for their approval thereon. Following the recommendation of NRC, the Board of the Company, at their meeting held on May 21, 2026 approved the re-appointment of Mrs. Shweta Agarwal (DIN: 00619052), as a Whole-Time Director of the Company for further term of 3 consecutive years, with effect from February 01, 2027 to January 31, 2030 (both days inclusive), subject to the approval of the Members of the Company.

To reward her talent, it is proposed to pay the remuneration as per details mentioned herein below: -

Particulars	Details
Fixed Salary	Fixed Salary of ₹ 9,00,00,000 per annum with merit based annual increment, as may be recommended by the NRC and approved by the Board of the Company, from time to time, subject to a ceiling on increment of up to 30% in a year, over the existing salary and allowances. The aforesaid fixed salary may be bifurcated by way of salary, allowances and other components, as per the rules and policies of the Company for the time being in force and as determined by the Board of the Company.
Performance related pay and annual bonus	Performance incentive/ annual bonus, based on the performance parameters, as may be recommended by the NRC and approved by the Board of the Company, subject to a ceiling of up to 50% of the fixed salary.
Perquisites	She would be entitled to other perquisites, as per the policy of the Company, as applicable. The perquisites and benefits are to be evaluated as per the Income Tax Act, 2025 and in the absence of the same, applicable rules at the cost to the Company.
Leave Encashment	Payable to the Whole-Time Director, as per the policy of the Company.
Gratuity	As per the policy of the Company.

Considering the incredible value addition made by Mrs. Shweta Agarwal, Whole-Time Director, the Company is of the view that the remuneration proposed to be paid by the Company is totally in line with the excellent performance made by the Company under her stewardship and the remuneration is in alignment with the Company's Nomination and Remuneration Policy, her contributions and industry benchmarks.

The Board and NRC of the Company are authorized to determine the increments, for the subsequent years and the increments, allowances, perquisites, bonuses, etc., shall be linked to achievement of targets set by the Company and the performance of the incumbent.

The annual aggregate remuneration payable to Mrs. Shweta Agarwal may exceed the limits prescribed under Regulation 17(6)(e) of the Listing Regulations, which necessitates the approval of Members of the Company, by way of passing Special Resolution.

Also, Mrs. Shweta Agarwal satisfies all the requirements specified in Part I of Schedule V to the Act (including any amendments thereto) and also the requirements specified in sub-section (3) of Section 196 of the Act for being eligible for re-appointment.

The requisite details and information, in compliance with Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), as on the date of the Notice, is attached herewith as **Annexure-B**.

The Board firmly believes that Mrs. Shweta Agarwal's continued association as a Whole-Time Director of the Company, is highly beneficial for the Company's future growth. Her extensive expertise, knowledge of various aspects relating to the Company's affairs and long business experience, positioned her perfectly to drive the further growth and create substantial value for all the stakeholders.

Accordingly, the Board in line with the NRC's recommendation and in the interest of the Company, recommends the Special Resolution as set out at Item No. 5 of the Notice for the approval of Members of the Company.

None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 5 except Mrs. Shweta Agarwal herself and Mr. Deepak Agarwal and their relatives.

Item No. 6 – Re-appointment of Mr. Nikhil Kishorchandra Vora (DIN: 05014606), Non-Executive and Independent Director of the Company

Mr. Nikhil Kishorchandra Vora (DIN: 05014606) was appointed as Non-Executive and Independent Director of the Company for the first term of 5 consecutive years with effect from December 08, 2021 to December 07, 2026 through special resolution passed in the Extraordinary General Meeting held on December 30, 2021.

Pursuant to the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with the Schedule IV therein and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other rules made thereunder, Regulation 16, 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is proposed to seek approval of the Members by way of special resolution, for the re-appointment of Mr. Nikhil Kishorchandra Vora (DIN: 05014606), as a Non-Executive and Independent Director of the Company, to hold the office for the second term of 5 consecutive years with effect from December 08, 2026 to December 07, 2031 (both days inclusive).

Mr. Nikhil Kishorchandra Vora has been associated with the Company since December 08, 2021, as an Independent Director of the Company, is a distinguished financial expert with a deep and diverse industry background, brings over 30 years of extensive experience in financial markets and consumer domain, as well he is the founder and CEO of Sixth Sense Ventures Advisors LLP. He was earlier the Managing Director and Head of Research at IDFC Securities and has been regarded as one of the strongest analytical minds in the country. He has been consistently rated by Asia Money and Institutional Investors among the top analysts in the country.

He holds a Bachelor's degree in Commerce from R A Podar College of Commerce & Economics and has qualified the final examination of the Institute of Cost & Works Accountants of India. He contributes to the board of several notable companies, his extensive financial expertise and leadership enhance the Board's strategic direction.

His expertise in financial market and consumer sector aligns with the core competencies identified in the Board's skills matrix, as disclosed in the Report on Corporate Governance, forming part of this Annual Report.

Further, he is independent of the Management of the Company and the terms and conditions of the re-appointment of Independent Directors are available on the website of the Company at www.bikaji.com.

As an Independent Director, he is entitled to receive sitting fees for attending the meeting of the Board of Directors ("Board"), its various Committees thereto and other meeting(s), as well as commission, within the overall limits up to 1% of the net profits of the Company during any financial year, in aggregate, payable to all the Non-Executive Directors as computed in the manner provided in Section 198 and other applicable provisions of the Act, as approved by Board, from time to time.

The Company has also received the following documents from Mr. Nikhil Kishorchandra Vora, in compliance with the regulatory requirements:

(i) Consent in writing to act as Director in **Form DIR-2** pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;

(ii) Intimation in **Form DIR-8** pursuant to Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with the sub-section (1) and (2) of Section 164 of the Act;

(iii) Declaration of Independence pursuant to sub-section (6) and (7) of Section 149 of the Act and Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Regulation 16(1)(b) and 25(1) of Listing Regulations; and

(iv) Declaration that he is not debarred or disqualified from holding the office of a Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such relevant authority.

The Board, on the basis of the annual performance evaluation carried out for the financial year ended on March 31, 2026, noted Mr. Nikhil Kishorchandra Vora's contribution to Board and Committee deliberations, his independent and well-informed judgement.

In view of the above, Nomination and Remuneration Committee ("NRC"), at their meeting held on May 21, 2026 considering his qualifications, knowledge, experience, substantial contribution, continued commitment and proven track record of service to the Company, recommended the re-appointment of Mr. Nikhil Kishorchandra Vora, to the Board of the Company, for their approval thereon. Following the recommendation of NRC, the Board of the Company, at their meeting held on May 21, 2026 approved the re-appointment of Mr. Nikhil Kishorchandra Vora (DIN: 05014606), as a Non-Executive and Independent Director of the Company to hold the office for the second term of 5 consecutive years, with effect from December 08, 2026 to December 07, 2031 (both days inclusive), subject to the approval of the Members of the Company and his office shall not be liable to retire by rotation.

In terms of Section 160 of the Act, the Company has received notice in writing from a Member proposing the candidature of Mr. Nikhil Kishorchandra Vora for the office of Independent Director.

The requisite details and information, in compliance with Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), as on the date of the Notice, is attached herewith as **Annexure-C**.

The Board firmly believes that Mr. Nikhil Kishorchandra Vora's continued association as a Non-Executive and Independent Director of the Company, is highly beneficial for the Company's long-term future growth and stability. His extensive expertise in corporate governance, financial markets and the consumer domain, leadership capabilities, transformation of businesses and corporate advisory, sound and balanced judgment in guiding the effective and efficient conduct of the Company's affairs and long-term business experience, positioned him well to contribute to the Company's strategic direction and corporate governance standards and decision-making processes, thereby supporting sustainable growth and creating significant value for all its stakeholders.

Accordingly, the Board in line with the NRC's recommendation and in the interest of the Company, recommends the Special Resolution as set out at Item No. 6 of the Notice for the approval of Members of the Company.

None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 6, except Mr. Nikhil Kishorchandra Vora and his relatives.

Item No. 7 – Re-appointment of Mr. Pulkit Anilkumar Bachhawat (DIN: 07685824), Non-Executive and Independent Director of the Company

Mr. Pulkit Anilkumar Bachhawat (DIN: 07685824) was appointed as Non-Executive and Independent Director of the Company for the first term of 5 consecutive years with effect from December 08, 2021 to December 07, 2026 through special resolution passed in the Extraordinary General Meeting held on December 30, 2021.

Pursuant to the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with the Schedule IV of Code for Independent Directors and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other rules made thereunder, Regulation 16, 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is proposed to seek approval of the Members by way of special resolution, for the re-appointment of Mr. Pulkit Anilkumar Bachhawat (DIN: 07685824), as a Non-Executive and Independent Director of the Company, to hold the office for the second term of 5 consecutive years with effect from December 08, 2026 to December 07, 2031 (both days inclusive).

Mr. Pulkit Anilkumar Bachhawat has been associated with the Company since December 08, 2021, as an Independent Director of the Company. He has over 10 years of experience in the field of finance and investment, with a strong background in investment banking, specialization in private equity and venture capital, he is also the founder of Right Pillar Advisors Private Limited.

He holds a Bachelor's degree in Commerce from the University of Mumbai and is a member of the Institute of Chartered Accountants of India (ICAI). In addition, he has cleared all three levels of Chartered Financial Analyst (CFA) program. Previously, he held key positions as Manager and Senior Manager in the investment banking team at Intensive Fiscal Services Private Limited. His extensive financial expertise and leadership capabilities enhance the Board's strategic direction and decision-making processes.

His expertise in financial market and strategic planning aligns with the core competencies identified in the Board's skills matrix, as disclosed in the Report on Corporate Governance, forming part of this Annual Report.

Further, he is independent of the Management of the Company and the terms and conditions of the re-appointment of Independent Directors are available on the website of the Company at www.bikaji.com.

As an Independent Director, he is entitled to receive sitting fees for attending the meeting of the Board of Directors ("Board"), its various Committees thereto and other meeting(s), as well as commission, within the overall limits up to 1% of the net profits of the Company during any financial year, in aggregate, payable to all the Non-Executive Directors as computed in the manner provided in Section 198 and other applicable provisions of the Act, as approved by Board, from time to time.

The Company has also received the following documents from Mr. Pulkit Anilkumar Bachhawat, in compliance with the regulatory requirements:

(i) Consent in writing to act as Director in **Form DIR-2** pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;

(ii) Intimation in **Form DIR-8** pursuant to Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with the sub-section (1) and (2) of Section 164 of the Act;

(iii) Declaration of Independence pursuant to sub-section (6) and (7) of Section 149 of the Act and Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Regulation 16(1)(b) and 25(1) of Listing Regulations; and

(iv) Declaration that he is not debarred or disqualified from holding the office of a Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such relevant authority.

The Board, on the basis of the annual performance evaluation carried out for the financial year ended on March 31, 2026, noted Mr. Pulkit Anilkumar Bachhawat's contribution to Board and Committee deliberations, his independent and well-informed judgement.

In view of the above, Nomination and Remuneration Committee ("NRC"), at their meeting held on May 21, 2026 considering his qualifications, knowledge, acumen, experience, substantial contribution, continued commitment and proven track record of service to the Company, recommended the re-appointment of Mr. Pulkit Anilkumar Bachhawat, to the Board of the Company, for their approval thereon. Following the recommendation of NRC, the Board of the Company, at their meeting held on May 21, 2026 approved the re-appointment of Mr. Pulkit Anilkumar Bachhawat (DIN: 07685824), as a Non-Executive and Independent Director of the Company, to hold the office for the second term of 5 consecutive years, with effect from December 08, 2026 to December 07, 2031 (both days inclusive), subject to the approval of the Members of the Company and his office shall not be liable to retire by rotation.

In terms of Section 160 of the Act, the Company has received notice in writing from a Member proposing the candidature of Mr. Pulkit Anilkumar Bachhawat for the office of Independent Director.

The requisite details and information, in compliance with Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), as on the date of the Notice, is attached herewith as **Annexure-D**.

The Board firmly believes that Mr. Pulkit Anilkumar Bachhawat's continued association as a Non-Executive and Independent Director of the Company, is highly beneficial for the Company's long-term future growth and stability. His diverse skills, leadership capabilities, expertise in corporate governance, finance, investment banking, profound understanding of multiple sectors and knowledge of various aspects relating to the Company's affairs and long-term business experience, positioned him well to contribute to the Company's strategic direction and corporate governance standards and decision-making processes, thereby supporting sustainable growth and creating significant value for all its stakeholders.

Accordingly, the Board in line with the NRC's recommendation and in the interest of the Company, recommends the Special Resolution as set out at Item No. 7 of the Notice for the approval of Members of the Company.

None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 7, except Mr. Pulkit Anilkumar Bachhawat and his relatives.

Item No. 8 – Re-appointment of Mrs. Richa Manoj Goyal (DIN: 00159889), Non-Executive and Independent Director of the Company

Mrs. Richa Manoj Goyal (DIN: 00159889) was appointed as Non-Executive and Independent Director of the Company for the first term of 5 consecutive years with effect from December 08, 2021 to December 07, 2026 through special resolution passed in the Extraordinary General Meeting held on December 30, 2021.

Pursuant to the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with the Schedule IV of Code for Independent Directors and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other rules made thereunder, Regulation 16, 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") it is proposed to seek approval of the Members by way of special resolution, for the re-appointment of Mrs. Richa Manoj Goyal (DIN: 00159889), as a Non-Executive and Independent Director of the Company, to hold the office for the second term of 5 consecutive years with effect from December 08, 2026 to December 07, 2031 (both days inclusive).

Mrs. Richa Manoj Goyal has been associated with the Company since December 08, 2021, as an Independent Director of the Company. She has over 23 years of specialized experience in the field of corporate law and intellectual property laws and other allied legal domains. She is a certified trademark agent and the proprietor of a 'Richa Goyal and Associates', a boutique legal firm specializing in various domains of law.

She holds dual Bachelor's degree in Commerce and Law from Gujarat University and is a member of the Institute of Company Secretaries of India (ICSI). Her profound legal expertise in corporate governance and strategic vision is further exemplified through her current directorships at several leading companies. Her invaluable legal acumen significantly enriches the Company's Board.

Her expertise in governance, risk management and compliance aligns with the core competencies identified in the Board's skills matrix, as disclosed in the Report on Corporate Governance, forming part of this Annual Report.

Further, she is independent of the Management of the Company and the terms and conditions of the re-appointment of Independent Directors are available on the website of the Company at www.bikaji.com.

As an Independent Director, she is entitled to receive sitting fees for attending the meeting of the Board of Directors ("Board"), its various Committees thereto and other meeting(s), as well as commission, within the overall limits up to 1% of the net profits of the Company during any financial year, in aggregate, payable to all the Non-Executive Directors as computed in the manner provided in Section 198 and other applicable provisions of the Act, as approved by Board, from time to time.

The Company has also received the following documents from Mrs. Richa Manoj Goyal, in compliance with the regulatory requirements:

(i) Consent in writing to act as Director in **Form DIR-2** pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;

(ii) Intimation in **Form DIR-8** pursuant to Rule 14 of the Companies (Appointment and Qualifications of Directors)

Rules, 2014 to the effect that she is not disqualified in accordance with the sub-section (1) and (2) of Section 164 of the Act;

(iii) Declaration of Independence pursuant to sub-section (6) and (7) of Section 149 of the Act and Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Regulation 16(1)(b) and 25(1) of Listing Regulations; and

(iv) Declaration that she is not debarred or disqualified from holding the office of a Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such relevant authority.

The Board, on the basis of the annual performance evaluation carried out for the financial year ended on March 31, 2026, noted Mrs. Richa Manoj Goyal's contribution to Board and Committee deliberations, her independent and well-informed judgement.

In view of the above, Nomination and Remuneration Committee ("NRC"), at their meeting held on May 21, 2026 considering her qualifications, knowledge, acumen, experience, substantial contribution, continued commitment and proven track record of service to the Company, recommended the re-appointment of Mrs. Richa Manoj Goyal, to the Board of the Company, for their approval thereon. Following the recommendation of NRC, the Board of the Company, at their meeting held on May 21, 2026 approved the re-appointment of Mrs. Richa Manoj Goyal (DIN: 00159889), as a Non-Executive and Independent Director of the Company, to hold the office for the second term of 5 consecutive years, with effect from December 08, 2026 to December 07, 2031 (both days inclusive), subject to the approval of the Members of the Company and her office shall not be liable to retire by rotation.

In terms of Section 160 of the Act, the Company has received notice in writing from a Member proposing the candidature of Mrs. Richa Manoj Goyal for the office of Independent Director.

The requisite details and information, in compliance with Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), as on the date of the Notice, is attached herewith as **Annexure-E**.

The Board firmly believes that Mrs. Richa Manoj Goyal's continued association as a Non-Executive and Independent Director of the Company, is highly beneficial for the Company's long-term future growth and stability. Her diverse skills, leadership capabilities, expertise in corporate governance, intellectual property laws, risk management, knowledge of various aspects relating to the Company's affairs and long-term business experience, positioned her well to contribute to the Company's strategic direction and corporate governance standards and decision-making processes, thereby supporting sustainable growth and creating significant value for all its stakeholders.

Accordingly, the Board in line with the NRC's recommendation and in the interest of the Company, recommends the Special Resolution as set out at Item No. 8 of the Notice for the approval of Members of the Company.

None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 8, except Mrs. Richa Manoj Goyal and her relatives.

Item No. 9 – Re-appointment of Mr. Siraj Azmat Chaudhry (DIN: 00161853), Non-Executive and Independent Director of the Company

Mr. Siraj Azmat Chaudhry (DIN: 00161853) was appointed as Non-Executive and Independent Director of the Company for the first term of 5 consecutive years with effect from August 24, 2021 to August 23, 2026 through special resolution passed in the Extraordinary General Meeting held on October 22, 2021.

Pursuant to the provisions of Section 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("Act"), read with the Schedule IV of Code for Independent Directors and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and any other rules made thereunder, Regulation 16, 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") it is proposed to seek approval of the Members by way of special resolution, for the re-appointment of Mr. Siraj Azmat Chaudhry (DIN:00161853), as a Non-Executive and Independent Director of the Company, to hold the office for the second term of 5 consecutive years with effect from August 24, 2026 to August 23, 2031 (both days inclusive).

Mr. Siraj Azmat Chaudhry has been associated with the Company since August 24, 2021, as an Independent Director of the Company. He has over 27 years of rich experience in the agriculture and food processing industries.

His contributions have earned him several accolades, including Business Leader with a Vision Award (FIIB, 2018), LMA Pride of Uttar Pradesh Award (Agriculture, 2020), Son of the Soil Award (Jaipuria Institute of Management, 2021) and Global Leader with a Vision Award (Institute of Marketing and Management, New Delhi, 2021).

He holds a Bachelor's degree in Commerce (Honours) from University of Delhi and a Master's degree in International Business from Indian Institute of Foreign Trade, New Delhi. He also holds directorships at various notable companies, bringing invaluable expertise and strategic insight to the Company's Board.

His expertise in sales, brand management and data security aligns with the core competencies identified in the Board's skills matrix, as disclosed in the Report on Corporate Governance, forming part of this Annual Report.

Further, he is independent of the Management of the Company and the terms and conditions of the re-appointment of Independent Directors are available on the website of the Company at www.bikaji.com.

As an Independent Director, he is entitled to receive sitting fees for attending the meeting of the Board of Directors ("Board"), its various Committees thereto and other meeting(s), as well as commission, within the overall limits up to 1% of the net profits of the Company during any financial year, in aggregate, payable to all the Non-Executive Directors as computed in the manner provided in Section 198 and other applicable provisions of the Act, as approved by Board, from time to time.

The Company has also received the following documents from Mr. Siraj Azmat Chaudhry, in compliance with the regulatory requirements:

(i) Consent in writing to act as Director in **Form DIR-2** pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;

(ii) Intimation in **Form DIR-8** pursuant to Rule 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with the sub-section (1) and (2) of Section 164 of the Act;

(iii) Declaration of Independence pursuant to sub-section (6) and (7) of Section 149 of the Act and Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Regulation 16(1)(b) and 25(1) of Listing Regulations; and

(iv) Declaration that he is not debarred or disqualified from holding the office of a Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such relevant authority.

The Board, on the basis of the annual performance evaluation carried out for the financial year ended on March 31, 2026, noted Mr. Siraj Azmat Chaudhry's contribution to Board and Committee deliberations, his independent and well-informed judgement.

In view of the above, Nomination and Remuneration Committee ("NRC"), at their meeting held on May 21, 2026 considering his qualifications, knowledge, acumen, experience, substantial contribution, continued commitment and proven track record of service to the Company, recommended the re-appointment of Mr. Siraj Azmat Chaudhry, to the Board of the Company, for their approval thereon. Following the recommendation of NRC, the Board of the Company, at their meeting held on May 21, 2026 approved the re-appointment of Mr. Siraj Azmat Chaudhry (DIN: 00161853), as a Non-Executive and Independent Director of the Company, to hold the office for the second term of 5 consecutive years, with effect from August 24, 2026 to August 23, 2031 (both days inclusive), subject to the approval of the Members of the Company and his office shall not be liable to retire by rotation.

In terms of Section 160 of the Act, the Company has received notice in writing from a Member proposing the candidature of Mr. Siraj Azmat Chaudhry for the office of Independent Director.

The requisite details and information, in compliance with Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), as on the date of the Notice, is attached herewith as **Annexure-F**.

The Board firmly believes that Mr. Siraj Azmat Chaudhry's continued association as a Non-Executive and Independent Director of the Company, is highly beneficial for the Company's long-term future growth and stability. His extensive expertise in corporate governance, agriculture and food processing industries, leadership capabilities, profound understanding of multiple sectors, knowledge of various aspects relating to the Company's affairs and long-term business experience, positioned him well to contribute to the Company's strategic direction and corporate governance standards and decision-making processes, thereby supporting sustainable growth and creating significant value for all its stakeholders.

Accordingly, the Board in line with the NRC's recommendation and in the interest of the Company, recommends the Special Resolution as set out at Item No. 9 of the Notice for the approval of Members of the Company.

None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 9, except Mr. Siraj Azmat Chaudhry and his relatives.

The Company has disclosed all the related information and to the best of the understanding of the Board of Directors of the Company, no other information and facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of the item of business(es) and to take decision thereon.

By order of the Board of Directors
For **Bikaji Foods International Limited**

Rahul Joshi
Head – Legal and Company Secretary
Membership No.: ACS 33135

Place: Gurugram
Date: May 21, 2026

BRIEF DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

In terms of requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI)

ANNEXURE-A

Name of Director	Mr. Deepak Agarwal
Age	45 Years
DIN	00192890
Qualification	He holds a Post Graduate Diploma in Management (Family Managed Business) from S.P. Jain Institute of Management & Research, Mumbai.
Experience	He has over 24 years of extensive experience in the food industry, with a specialised focus on ethnic snacks and sweets.
Date of First appointment on the Board	January 25, 2002
Nature of expertise in specific functional areas	Business supervision, Strategic Management of all day-to-day operations and control of overall affairs of the business.
Brief Resume of the Director	Mr. Deepak Agarwal is a key Director in the Company since January 25, 2002 and currently serving in the capacity of Managing Director of the Company, brings a wealth of expertise and strategic vision to the Company. He has over 24 years of extensive experience in the food industry, with a specialised focus on ethnic snacks and sweets. He directed the Company's successful listing on both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd., which made the Bikaji Foods International Limited the first Company from the Indian Ethnic Snacks Industry to go public from Bikaner. He proficiently manages day-to-day operations and oversees the operations of the Company and its various plants, including of its subsidiaries. Under his leadership, the Company has expanded its presence across key markets and has demonstrated the ability to take well-informed strategic decisions, thereby ensuring the sustainability and continuity of the Company's operations. He has also spearheaded Digital Transformation initiatives, including the successful implementation of Darwinbox (human resource management system) and SAP systems (enterprise resource planning system). His strategic business acumen and decisive leadership have been instrumental in propelling the Company to new heights. At present, he contributes to the Board of several other companies, including Bikaji Foods Retail Limited, Petunt Food Processors Private Limited, Bikaji Foods International USA Corp, Ariba Foods Private Limited, among others, bringing his extensive expertise and leadership enhance the Board's strategic direction.
Terms and Conditions of Re-appointment	Re-appointment as the Chairman and Managing Director of the Company, liable to retire by rotation.
Details of remuneration sought to be paid	As mentioned in the resolution and explanatory statement.
Details of Remuneration last drawn	Past remuneration in the capacity of Managing Director was ₹ 7,90,56,000 during the financial year ended on March 31, 2026.
Shareholding in the Company	Mr. Deepak Agarwal and Deepak Agarwal HUF holds 3,58,55,880 and 17,460 equity shares respectively, which forms 14.30% and 0.01% of the total shareholding of the Company, respectively.
No. of Board Meetings attended during the year	During the financial year 2025-26, 4 Board Meetings held and he has attended all 4 Board Meetings.

<table>
<tr><th>Name of Director</th><th colspan="2">Mr. Deepak Agarwal</th></tr>
<tr><td>Directorships, Membership/ Chairmanship of Committees of other Company's Boards</td><td colspan="2">Directorship of other Company's Boards:
1. Ariba Foods Private Limited
2. Basant Vihar Hotels Private Limited
3. Bikaji Bakes Private Limited
4. Bikaji Foods International USA Corp
5. Bikaji Foods Retail Limited
6. Bikaji Foundation
7. Bikaji Mega Food Park Private Limited
8. Kachoree Club Private Limited
9. Mastkin Foods Private Limited
10. Petunt Food Processors Private Limited
Membership/ Chairmanship of the Committees of other Company's Board:
NIL</td></tr>
<tr><td>Disclosure of relationships between Directors, Manager and other Key Managerial Personnel of the Company inter-se</td><td colspan="2">Mr. Deepak Agarwal is a spouse of Mrs. Shweta Agarwal, Member of Promoter Group and Whole-Time Director of the Company.</td></tr>
<tr><td rowspan="2">Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board</td><td colspan="2">Directorship in Listed Entities:
1. Bikaji Foods International Limited
Membership of Committees of the Board of Listed Entities:</td></tr>
<tr><td>Bikaji Foods International Limited</td><td>a. Stakeholders Relationship Committee
b. Corporate Social Responsibility Committee
c. Risk Management Committee</td></tr>
<tr><td>Name of Listed Entities from which the Director has resigned in the last 3 years</td><td colspan="2">Not Applicable</td></tr>
</table>

ANNEXURE-B

Name of Director	**Mrs. Shweta Agarwal**
Age	45 Years
DIN	00619052
Qualification	She holds both a Bachelor's and Master's degree in Arts (English) from Maharshi Dayanand Saraswati University, Ajmer.
Experience	She has over 19 years of extensive experience in the food industry, specialized focus on ethnic snacks and sweets.
Date of First appointment on the Board	November 16, 2006
Nature of expertise in specific functional areas	Expertise in market development, brand management and product innovation.
Brief Resume of the Director	Mrs. Shweta Agarwal has been allied with the Company since November 16, 2006 and currently serving in the capacity of Whole-Time Director of the Company. She has over 19 years of extensive experience in the food industry, specialized focus on ethnic snacks and sweets. She contributes towards enhancement of production capacities through operational efficiencies and optimal utilization of resources. She has done some pioneering work in the areas of market development, brand management and product innovation. Her proficiency extends to designing advanced marketing strategies, enhancing value selling and spearheading new product launches. At present, she contributes to the Board of several other companies, including Bikaji Foods International USA Corp, Bikaji Foundation, among others, bringing her extensive expertise and leadership enhance the Board's strategic direction.
Terms and Conditions of Re-appointment	Re-appointment as Whole-Time Director of the Company, liable to retire by rotation.
Details of remuneration sought to be paid	As mentioned in the resolution and explanatory statement.
Details of Remuneration last drawn	Past remuneration in the capacity of Whole-Time Director was ₹ 2,63,52,000 during the financial year ended on March 31, 2026.
Shareholding in the Company	NIL
No. of Board Meetings attended during the year	During the financial year 2025-26, 4 Board Meetings held and she has attended all 4 Board Meetings.
Directorships, Membership/ Chairmanship of Committees of other Company's Boards	**Directorship of other Company's Boards:** a. Bikaji Bakes Private Limited b. Bikaji Foods International USA Corp c. Bikaji Foods Retail Limited d. Bikaji Foundation e. Bikaji Mega Food Park Private Limited **Membership/ Chairmanship of the Committees of other Company's Board:** NIL
Disclosure of relationships between Directors, Manager and other Key Managerial Personnel of the Company inter-se	Mrs. Shweta Agarwal is a spouse of Mr. Deepak Agarwal, the Promoter, Chairman and Managing Director of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	**Directorship in Listed Entities:** 1. Bikaji Foods International Limited **Membership of Committees of the Board of Listed Entities:** NIL
Name of Listed Entities from which the Director has resigned in the last 3 years	Not Applicable

ANNEXURE-C

Name of Director	Mr. Nikhil Kishorchandra Vora
Age	54 Years
DIN	05014606
Qualification	He holds a Bachelor's degree in Commerce from R A Podar College of Commerce & Economics and has qualified the final examination of the Institute of Cost & Works Accountants of India.
Experience	He has over 30 years of extensive experience spanning financial markets and consumer domain.
Date of First appointment on the Board	December 08, 2021
Nature of expertise in specific functional areas	Expertise in financial markets and consumer domain.
Brief Resume of the Director	Mr. Nikhil Kishorchandra Vora is associated with the Company, as an Independent Director since December 08, 2021 and is a distinguished financial expert with a deep and diverse industry background. He has over 30 years of extensive experience in financial markets and consumer domain, as well as he is the founder and CEO of Sixth Sense Ventures Advisors LLP. He previously served as Managing Director and Head of Research at IDFC Securities and has been regarded as one of the strongest analytical minds in the country. He has been consistently rated by Asia Money and Institutional Investors among the top analysts in the country. At present, he contributes to the Board of several notable companies, including Hindustan Foods Limited, Parag Milk Foods Limited, among others, bringing his extensive expertise and leadership enhance the Board's strategic direction.
Terms and Conditions of Re-appointment	Re-appointment as Non - Executive and Independent Director of the Company, not liable to retire by rotation.
Details of remuneration sought to be paid	As mentioned in the resolution and explanatory statement.
Details of Remuneration last drawn	Past remuneration in the capacity of Non - Executive and Independent Director for the financial year ended on March 31, 2026 was: 1. Sitting Fees: ₹ 5,40,000 2. Commission: NIL
Shareholding in the Company	NIL
No. of Board Meetings attended during the year	During the financial year 2025-26, 4 Board Meetings held and out of which, he has attended 3 Board Meetings.
Directorships, Membership/ Chairmanship of Committees of other Company's Boards	**Directorship of other Company's Boards:** 1. Hindustan Foods Limited 2. Parag Milk Foods Limited 3. Acefour Accessories Private Limited 4. Enlearning Skill Development Limited 5. Instant Procurement Services Private Limited 6. Institute Incubation & Innovation council (I3C)-IIT Jammu 7. Kanpur Flowercycling Private Limited 8. MyHealthcare Technologies Private Limited 9. Neemans Private Limited 10. Nobel Hygiene Private Limited 11. Prozo Integrated Logistics Private Limited 12. Vahdam Teas Private Limited 13. Visage Lines Personal Care Private Limited 14. Wonderchef Home Appliances Private Limited **Membership/ Chairmanship of the Committees of other Company's Board:** NIL
Disclosure of relationships between Directors, Manager and other Key Managerial Personnel of the Company inter-se	Not Applicable

Name of Director	Mr. Nikhil Kishorchandra Vora	
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	**Directorship in Listed Entities:** 1. Bikaji Foods International Limited 2. Hindustan Foods Limited 3. Parag Milk Foods Limited **Membership of Committees of the Board of Listed Entities:**	
	Bikaji Foods International Limited	a. Audit Committee b. Nomination and Remuneration Committee
Name of Listed Entities from which the Director has resigned in the last 3 years	Not Applicable	

ANNEXURE-D

Name of Director	Mr. Pulkit Anilkumar Bachhawat
Age	36 Years
DIN	07685824
Qualification	He holds a Bachelor's degree in Commerce from the University of Mumbai and is a member of the Institute of Chartered Accountants of India (ICAI). In addition, he has cleared all three levels of Chartered Financial Analyst (CFA) program.
Experience	He has over 10 years of experience in the field of finance and investment, with a strong background in investment banking, specialization in private equity and venture capital.
Date of First appointment on the Board	December 08, 2021
Nature of expertise in specific functional areas	Expertise in investment banking, private equity and venture capital.
Brief Resume of the Director	Mr. Pulkit Anilkumar Bachhawat is associated with the Company, as an Independent Director since December 08, 2021 and has a distinguished expertise in finance and investment. He has over 10 years of experience in the field of finance and investment, with a strong background in investment banking, specialization in private equity and venture capital. He is also the founder of Right Pillar Advisors Private Limited. Previously, he held key positions as Manager and Senior Manager in the investment banking team at Intensive Fiscal Services Private Limited. At present, he contributes to the Board of Right Pillar Advisors Private Limited. His extensive financial expertise and leadership enhance the Board's strategic direction and decision-making processes.
Terms and Conditions of Re-appointment	Re-appointment as Non - Executive and Independent Director of the Company, not liable to retire by rotation.
Details of remuneration sought to be paid	As mentioned in the resolution and explanatory statement.
Details of Remuneration last drawn	Past remuneration in the capacity of Non - Executive and Independent Director for the financial year ended on March 31, 2026 was: 1. Sitting Fees: ₹ 7,65,000 2. Commission: NIL
Shareholding in the Company	NIL
No. of Board Meetings attended during the year	During the financial year 2025-26, 4 Board Meetings held and out of which, he has attended 3 Board Meetings.
Directorships, Membership/ Chairmanship of Committees of other Company's Boards	**Directorship of other Company's Boards:** 1. Right Pillar Advisors Private Limited **Membership/ Chairmanship of the Committees of other Company's Board:** NIL
Disclosure of relationships between Directors, Manager and other Key Managerial Personnel of the Company inter-se	Not Applicable
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	**Directorship in Listed Entities:** 1. Bikaji Foods International Limited **Membership of Committees of the Board of Listed Entities:** Bikaji Foods International Limited: a. Audit Committee; b. Stakeholders Relationship Committee; c. Nomination and Remuneration Committee; d. Corporate Social Responsibility Committee; e. Risk Management Committee
Name of Listed Entities from which the Director has resigned in the last 3 years	Not Applicable

ANNEXURE-E

Name of Director	**Mrs. Richa Manoj Goyal**
Age	51 Years
DIN	00159889
Qualification	She holds dual Bachelor's degree in Commerce and Law from Gujarat University and is a member of the Institute of Company Secretaries of India (ICSI).
Experience	She has over 23 years of specialized experience in the field of Corporate Laws, Intellectual Property Laws, including trademark, patent, copyright and other allied laws.
Date of First appointment on the Board	December 08, 2021
Nature of expertise in specific functional areas	Expertise in Corporate and Intellectual Property Laws, including trademark, patent, copyright and other allied laws.
Brief Resume of the Director	Mrs. Richa Manoj Goyal is associated with the Company, as an Independent Director since December 08, 2021 and has an invaluable legal acumen. She has over 23 years of specialized experience in the field of Corporate Laws, Intellectual Property Laws, including trademark, patent, copyright and other allied laws. She is a certified trademark agent and the proprietor of 'Richa Goyal and Associates', a boutique legal firm specializing in various domains of law. At present, she contributes to the Board of several notable companies, including Waaree Energies Limited, Skipper Limited, Baazar Style Retail Limited, among others, bringing valuable expertise and strategic insight to the Company's Board. Her invaluable legal acumen significantly enriches the Company's Board.
Terms and Conditions of Re-appointment	Re-appointment as Non - Executive and Independent Director of the Company, not liable to retire by rotation.
Details of remuneration sought to be paid	As mentioned in the resolution and explanatory statement.
Details of Remuneration last drawn	Past remuneration in the capacity of Non - Executive and Independent Director for the financial year ended on March 31, 2026 was: 1. Sitting Fees: ₹ 10,20,000 2. Commission: NIL
Shareholding in the Company	NIL
No. of Board Meetings attended during the year	During the financial year 2025-26, 4 Board Meetings held and she has attended all 4 Board Meetings.
Directorships, Membership/ Chairmanship of Committees of other Company's Boards	**Directorship of other Company's Boards:** 1. Acutaas Chemicals Limited 2. Baazar Style Retail Limited 3. Ganesh Consumer Products Limited 4. Skipper Limited 5. Steamhouse India Limited 6. Waaree Energies Limited **Membership/ Chairmanship of the Committees of other Company's Board:**

Acutaas Chemicals Limited	a. Audit Committee b. Stakeholders Relationship Committee* c. Corporate Social Responsibility Committee* d. Risk Management Committee
Baazar Style Retail Limited	a. Stakeholders Relationship Committee*
Ganesh Consumer Products Limited	a. Stakeholders Relationship Committee* b. Nomination and Remuneration Committee c. Corporate Social Responsibility Committee
Skipper Limited	a. Environmental, Social and Governance Committee
Steamhouse India Limited	a Audit Committee b. Nomination and Remuneration Committee*
Waaree Energies Limited	a. Audit Committee b. Nomination and Remuneration Committee*
*Chairperson	

Name of Director	Mrs. Richa Manoj Goyal	
Disclosure of relationships between Directors, Manager and other Key Managerial Personnel of the Company inter-se	Not Applicable	
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	**Directorship in Listed Entities:** 1. Acutaas Chemicals Limited 2. Baazar Style Retail Limited 3. Bikaji Foods International Limited 4. Ganesh Consumer Products Limited 5. Skipper Limited 6. Waaree Energies Limited **Membership of Committees of the Board of Listed Entities:**	
	Acutaas Chemicals Limited	a. Audit Committee b. Stakeholders Relationship Committee c. Corporate Social Responsibility Committee d. Risk Management Committee
	Baazar Style Retail Limited	a. Stakeholders Relationship Committee
	Bikaji Foods International Limited	a. Audit Committee b. Stakeholders Relationship Committee c. Nomination and Remuneration Committee d. Corporate Social Responsibility Committee e. Risk Management Committee
	Ganesh Consumer Products Limited	a. Stakeholders Relationship Committee b. Nomination and Remuneration Committee c. Corporate Social Responsibility Committee
	Skipper Limited	a. Environmental, Social and Governance Committee
	Waaree Energies Limited	a. Audit Committee b. Nomination and Remuneration Committee
Name of Listed Entities from which the Director has resigned in the last 3 years	Shahlon Silk Industries Limited	

ANNEXURE-F

Name of Director	Mr. Siraj Azmat Chaudhry
Age	59 Years
DIN	00161853
Qualification	He holds a Bachelor's degree in Commerce (Honours) from University of Delhi and a Master's degree in International Business from Indian Institute of Foreign Trade, New Delhi.
Experience	He has over 27 years of rich experience in the agriculture and food processing industries.
Date of First appointment on the Board	August 24, 2021
Nature of expertise in specific functional areas	Expertise in agriculture and food processing industries.
Brief Resume of the Director	Mr. Siraj Azmat Chaudhry is associated with the Company as an Independent Director since August 24, 2021. He has over 27 years of rich experience in the agriculture and food processing industries. His contributions have earned him several accolades, including Business Leader with a Vision Award (FIIB, 2018), LMA Pride of Uttar Pradesh Award (Agriculture, 2020), Son of the Soil Award (Jaipuria Institute of Management, 2021) and Global Leader with a Vision Award (Institute of Marketing and Management, New Delhi, 2021). At present, he contributes to the Board of several notable companies, including Jubilant Ingrevia Limited, Triveni Engineering and Industries Limited, among others, bringing invaluable expertise and strategic insight to the Company's Board. His profound expertise significantly enriches the Company's Board.
Terms and Conditions of Re-appointment	Re-appointment as Non - Executive and Independent Director of the Company, not liable to retire by rotation.
Details of remuneration sought to be paid	As mentioned in the resolution and explanatory statement.
Details of Remuneration last drawn	Past remuneration in the capacity of Non - Executive and Independent Director for the financial year ended on March 31, 2026 was: 1. Sitting Fees: ₹ 10,20,000 2. Commission: ₹ 14,80,000
Shareholding in the Company	NIL
No. of Board Meetings attended during the year	During the financial year 2025-26, 4 Board Meetings held and he has attended all 4 Board Meetings.
Directorships, Membership/ Chairmanship of Committees of other Company's Boards	**Directorship of other Company's Boards:** 1. Arboreal Bioinnovations Private Limited 2. Carrier Airconditioning & Refrigeration Limited 3. Jubilant Ingrevia Limited 4. Sanofi India Limited 5. Triveni Engineering and Industries Limited **Membership/ Chairmanship of the Committees of other Company's Board:** Carrier Airconditioning & Refrigeration Limited: 1. Audit Committee; 2. Stakeholders Relationship Committee*; 3. Nomination and Remuneration Committee*; 4. Corporate Social Responsibility Committee* Jubilant Ingrevia Limited: 1. Audit Committee; 2. Stakeholders Relationship Committee*; 3. Nomination and Remuneration Committee; 4. Risk Management Committee Triveni Engineering and Industries Limited: 1. Audit Committee; 2. Nomination and Remuneration Committee Sanofi India Limited: 1. Audit Committee; 2. Stakeholders Relationship Committee*; 3. Nomination and Remuneration Committee*; 4. Risk Management Committee; 5. Corporate Social Responsibility Committee* *Chairperson

<table>
<tr><th>Name of Director</th><th colspan="2">Mr. Siraj Azmat Chaudhry</th></tr>
<tr><td>Disclosure of relationships between Directors, Manager and other Key Managerial Personnel of the Company inter-se</td><td colspan="2">Not Applicable</td></tr>
<tr><td rowspan="5">Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board</td><td colspan="2">Directorship in Listed Entities:
1. Bikaji Foods International Limited
2. Jubilant Ingrevia Limited
3. Sanofi India Limited
4. Triveni Engineering and Industries Limited
Membership of Committees of the Board of Listed Entities:</td></tr>
<tr><td>Bikaji Foods International Limited</td><td>a. Audit Committee
b. Stakeholders Relationship Committee
c. Nomination and Remuneration Committee
d. Corporate Social Responsibility Committee
e. Risk Management Committee</td></tr>
<tr><td>Jubilant Ingrevia Limited</td><td>a. Audit Committee
b. Stakeholders Relationship Committee
c. Nomination and Remuneration Committee
d. Risk Management Committee</td></tr>
<tr><td>Triveni Engineering and Industries Limited</td><td>a. Audit Committee
b. Nomination and Remuneration Committee</td></tr>
<tr><td>Sanofi India Limited</td><td>a. Audit Committee
b. Stakeholders Relationship Committee
c. Nomination and Remuneration Committee
d. Risk Management Committee
e. Corporate Social Responsibility Committee</td></tr>
<tr><td>Name of Listed Entities from which the Director has resigned in the last 3 years</td><td colspan="2">1. Dhanuka Agritech Limited
2. Tata Consumer Products Limited</td></tr>
</table>

NOTES

BIKAJI

BIKAJI FOODS INTERNATIONAL LIMITED

Registered Office: F/196-199, F/178, E/188, Bichhwal Industrial Area, Bikaner - 334006, Rajasthan, India

Corporate Office: E/558-561, C/569-572, E/573-577, F/585-592, Karni Extension, RIICO Industrial Area, Bikaner-334004, Rajasthan, India

Customer Care: +91-151-2250350
E: care@bikaji.com | **W:** www.bikaji.com

Follow us on:

Download 'Bikaji Online' App from GET IT ON Google Play Download on the App Store

An **ISO:9001** and **ISO:22000** Certified Organisation

fssai FDA INTELLECTUAL PROPERTY INDIA TÜV NORD BRCGS एपीडा APEDA SNAC INTERNATIONAL

BHUJIA | NAMKEEN | PAPAD | SNACKS | SWEETS | CHIPS | COOKIES | FROZEN FOODS | INSTANT FOODS