BIKAJI BAKES PRIVATE LIMITED
Standalone Balance Sheet as at 31 March 2026
(All amounts in INR thousand, unless stated otherwise)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Deferred tax assets	18	2,176.51	-
Income tax assets (net)	4	31.98	-
		2,208.49	**-**
Current assets			
Financial assets			
Cash and cash equivalents	5	3,088.31	100.00
Others	3	235.00	-
Other current assets	6	462.22	-
		3,785.53	100.00
Total Assets		**5,994.02**	**100.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	100.00	100.00
Other equity			
Retained earnings and others	8	(6,228.46)	(25.50)
Total Equity		**(6,128.46)**	**74.50**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	9	10,015.99	-
Provisions	12	158.68	-
		10,174.67	**-**
Current liabilities			
Financial Liabilities			
Trade payables	10		
- total outstanding dues of micro enterprises and small enterprises		55.00	20.00
- total outstanding dues of creditors other than micro enterprises and small		-	5.50
Others	11	1,185.88	-
Other current liabilities	13	633.79	-
Provisions	12	73.14	-
		1,947.81	**25.50**
Total Liabilities		**12,122.48**	**25.50**
Total Equity and Liabilities		**5,994.02**	**100.00**
Summary of material accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For **SSVA and Co.**
Chartered Accountant
ICAI Firm Registration No.: 022884N

Vikram Kumar Agrawal
Partner
Membership No.: 512845

Place: Noida
Date: 19 May 2026

For and on the behalf of Board of Directors of
Bikaji Bakes Private Limited
CIN: U46304RJ2024PTC099075

Deepak Agarwal
Director
DIN: 00192890

Shweta Agarwal
Director
DIN: 00619052

Place: Bikaner
Date: 19 May 2026

BIKAJI BAKES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in INR thousand, unless stated otherwise)

Particulars	Note No.	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Income			
Revenue from operations		-	-
Other income	14	319.83	-
Total income		**319.83**	**-**
Expenses			
Employee benefit expenses	15	5,322.34	-
Finance costs	16	768.18	-
Other Expenditure	17	2,613.30	25.50
Total expenses		**8,703.82**	**25.50**
(Loss) before tax		**(8,383.99)**	**(25.50)**
Tax expenses			
Current tax	18	-	-
Deferred tax benefit	18	(2,177.69)	-
(Loss) for the year		**(6,206.30)**	**(25.50)**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains of defined benefit plans	30	4.52	-
Income tax effect		(1.18)	-
		3.34	-
Total other comprehensive income		3.34	-
Total comprehensive (loss)		**(6,202.96)**	**(25.50)**
Basic and diluted (loss) per share (In Rs.)	19	(620.63)	(4.79)
Summary of material accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For **SSVA and Co.**
Chartered Accountant
ICAI Firm Registration No.: 022884N

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DIN: 00192890

Shweta Agarwal
Director
DIN: 00619052

Place: Bikaner
Date: 19 May 2026

BIKAJI BAKES PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in INR thousand, unless stated otherwise)

A. Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	**No of shares (Absolute)**	**Share capital (Amount)**
Issue of share capital	10,000.00	100.00
As at 31 March 2025	**10,000.00**	**100.00**
Issue of share capital	-	-
As at 31 March 2026	**10,000.00**	**100.00**

B. Other Equity

	Reserves and surplus	**Other Comprehensive Income**	**Total**
	Retained earnings	**Remeasurement of Defined benefit obligation**	
For the period 28 December 2024 to 31 March 2025			
Loss for the period	(25.50)	-	(25.50)
	(25.50)	-	(25.50)
Others	-	-	-
Total others	-	-	-
As at 31 March 2025	**(25.50)**	**-**	**(25.50)**

	Reserves and surplus	**Other Comprehensive Income**	**Total**
	Retained earnings	**Remeasurement of Defined benefit obligation**	
For the year ended 31 March 2026			
As at 1 April 2025	(25.50)	-	(25.50)
Loss for the year	(6,206.30)	-	(6,206.30)
	(6,231.80)	-	(6,231.80)
Remeasurement gain of Defined benefit obligation, net of tax	-	3.34	3.34
Total others	-	3.34	3.34
As at 31 March 2026	**(6,231.80)**	**3.34**	**(6,228.46)**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For **SSVA and Co.**
Chartered Accountant
ICAI Firm Registration No.: 022884N

Vikram Kumar Agrawal
Partner
Membership No.: 512845

Place: Noida
Date: 19 May 2026

For and on the behalf of Board of Directors of
Bikaji Bakes Private Limited
CIN: U46304RJ2024PTC099075

Deepak Agarwal
Director
DIN: 00192890

Shweta Agarwal
Director
DIN: 00619052

Place: Bikaner
Date: 19 May 2026

BIKAJI BAKES PRIVATE LIMITED
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in INR thousand, unless stated otherwise)

	Particulars	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
A	**Cash flows from operating activities**		
	Net (loss) before tax	(8,383.99)	(25.50)
	Adjustments for non cash expenditure	-	-
	Operating (loss) before working capital changes	**(8,383.99)**	**(25.50)**
	Adjustments for:		
	Interest cost on borrowings	768.18	-
	Interest on bank deposits	(319.83)	-
	Operating (loss) before working capital changes	**(7,935.64)**	**(25.50)**
	Working capital adjustments:		
	Movement in trade payable, other payables and provisions	2,051.77	25.50
	Movement in other receivables and prepayments	(697.23)	-
	Cash (used in) operations	**(6,581.10)**	**-**
	Taxes paid (net of refund including interest on refund)	(31.98)	-
	Net cash (used in) operating activities	**(6,613.08)**	**-**
B	**Cash flows from investing activities**		
	Interest received on deposits	319.83	-
	Net cash generated from investing activities	**319.83**	**-**
C	**Cash flows from financing activities:**		
	Interest paid	(718.44)	-
	Borrowings	10,000.00	-
	Share capital issued	-	100.00
	Net cash generated from financing activities	**9,281.56**	**100.00**
	Net increase in cash and cash equivalents	**2,988.31**	**100.00**
	Cash and cash equivalents at beginning of the year	100.00	-
	Cash and cash equivalents at end of the year (Refer note 5)	**3,088.31**	**100.00**

Notes :
1. The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7, "Statement of Cash Flows".
2. Notes to the financial statements are an integral part of the Cash Flow Statement.
3. Refer note 30 for reconciliation of changes in financial activities.

As per our report of even date attached
For **SSVA and Co.**
Chartered Accountant
ICAI Firm Registration No.: 022884N

For and on the behalf of Board of Directors of
Bikaji Bakes Private Limited
CIN: U46304RJ2024PTC099075

Vikram Kumar Agrawal
Partner
Membership No.: 512845

Deepak Agarwal
Director
DIN: 00192890

Shweta Agarwal
Director
DIN: 00619052

Place: Noida
Date: 19 May 2026

Place: Bikaner
Date: 19 May 2026

1. Corporate information
Bikaji Bakes Private Limited (the 'Company') is a Company domiciled in India, with its registered office situated at E 558- 561, C - 569- 572, Karni Extension, RIICO Industrial Area, RCP Colony, Bikaner, Rajasthan, India, 334004. The Company was incorporated on 28 December 2024 under the provisions of the Companies Act, 2013. The Company is primarily involved in the business of manufacture, wholesale, traders, sellers, distributors, stockiest, CNF agent, commission agent, importers & exporters of all types and kinds of snacks, namkeen, bread, biscuits, bakery products, confectionery and other products. During, the current period the Company has not started its operations.

These financial statements were authorised for issue in accordance with a resolution of the Directors on 14 May 2026.

Bikaji Foods International Limited which is public company is Holding company of the Company. Accordingly, the Company is deemed to be a public company as per proviso to Section 2(71) of the Companies Act, 2013.

2 Basis of preparation of financial statements and statement of compliance of Ind AS
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments as issued/ notified thereafter (hereinafter referred as 'Ind AS').

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 Basis of measurement
The financial statements have been prepared on a historical cost basis, except for any other basis explained elsewhere in these financial statements.

The financial statements are presented in INR thousand ('000), which is also the functional currency of the Company.

2.2 Recent accounting pronouncements
Standards issued but not yet effective
The Ministry of Corporate Affairs (MCA) has notified certain amendments to Indian Accounting Standards, including amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 109 – Financial Instruments and Ind AS 107 – Financial Instruments: Disclosures, which are applicable from accounting periods beginning on or after 1 April 2026.

The Company has evaluated these amendments and based on its assessment, they are not expected to have a material impact on the financial statements.
Material changes to Accounting Policy
There are no material change in accounting policy vis-à-vis previous year's accounting policies.

2.3 Summary of material accounting policies

Current versus 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 primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

Taxes
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from 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 items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities.

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

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

Retirement and other employee benefits
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.
Gratuity: The Company operates a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailments 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.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives not designated as hedging instruments, as appropriate.
All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. Fair valuation gains/ losses, on initial recognition of financial liabilities are recognised in Statement of Profit and Loss except in cases of such gains/ losses being occurred on account of transactions with holding/ subsidiary company in which case such gains/ losses are accounted as capital contribution (securities premium) in equity.
The Company's financial liabilities include trade and other payables, optionally convertible debentures, loans and borrowings including bank overdrafts.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities classified as held for trading includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

Loans and borrowings
After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in standalone 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.

Derecognition
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 or Loss.

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

Derivative financial instruments, Initial recognition and subsequent measurement
The Company has issued Optionally Convertible Debentures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.
Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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 period are adjusted for events of bonus issue, share split or consolidation of shares.
For 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 after income tax effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

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(All amounts in INR thousand, unless stated otherwise)

3 Financial assets - Others

Particulars	Current As at 31 March 2026	Current As at 31 March 2025
Security deposit	10.00	-
Balances recoverable from related parties	225.00	-
	235.00	**-**

4 Income tax assets (net)

Particulars	Non-Current As at 31 March 2026	Non-Current As at 31 March 2025	Current As at 31 March 2026	Current As at 31 March 2025
Advance income of tax	31.98	-	-	-
	31.98	**-**	**-**	**-**

5 Financial Asset - Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
-In current account	21.59	100.00
- in short term deposits (auto sweep)	3,066.72	-
	3,088.31	**100.00**

Footnote i: For the purpose of statement of cash flows, cash and cash equivalents comprise following:

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
-In current account	21.59	100.00
- in short term deposits (auto sweep)	3,066.72	-
	3,088.31	**100.00**

6 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Government Authorities	462.22	-
	462.22	**-**

7 Equity share capital

The Company has only one class of share capital having a par value of Rs. 10 per share, referred to herein as equity shares.

	As at 31 March 2026		As at 31 March 2025	
	Number (absolute figure)	**Amount**	**Number (absolute figure)**	**Amount**
Authorised				
Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00
Issued, subscribed and fully paid-up				
Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00
	10,000	**100.00**	**10,000**	**100.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

	As at 31 March 2026		For the period 28 December 2024 to 31 March 2025	
	Number (absolute figure)	**Amount**	**Number (absolute figure)**	**Amount**
Shares issued during the period	10,000	100.00	10,000	100.00
Shares outstanding at the end of the period	**10,000**	**100.00**	**10,000**	**100.00**

BIKAJI BAKES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2026
(All amounts in INR thousand, unless stated otherwise)

b. Terms/rights attached to shares

Voting: Each holder of equity shares is entitled to one vote per share held.

Dividends: The Company declares and pays dividends in Indian rupees. Interim dividend declared in Board of Directors' meeting is distributed within stipulated time mandated by the law. Distribution of final dividend as proposed by the Board of Directors is paid after approval of the shareholders in General Meeting. The Company has not paid/ approved any dividend during the period.

Liquidation: In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by holding/ ultimate holding company and/ or their subsidiaries/associates are as follows:

	As at 31 March 2026		As at 31 March 2025	
Equity shares of Rs. 10 each, fully paid	**Holding in numbers**	**% of total equity shares**	**Holding in numbers**	**% of total equity shares**
Bikaji Foods International Limited (Holding company)*	10,000	100.00%	10,000	100.00%

*Including 1 share held by nominee of the Holding company.

d. Detail of shareholders holding more than 5% of equity shares of the Company

	As at 31 March 2026		As at 31 March 2025	
Equity shares of Rs. 10 each, fully paid	**Holding in numbers**	**% of total equity shares**	**Holding in numbers**	**% of total equity shares**
Bikaji Foods International Limited (Holding	10,000	100.00%	10,000	100.00%

*Including 1 share held by nominee of the Holding company.
^Also represent equity shares held by promoter of the Company.

f. 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 reporting date.

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

8 Retained earnings and others

	As at 31 March 2026	As at 31 March 2025
Retained earnings/ (deficit) (Refer footnote i)	(6,231.80)	(25.50)
Others (Refer footnote ii)	3.34	-
	(6,228.46)	**(25.50)**

Footnote i: Retained earnings/ (deficit)*

	As at 31 March 2026	As at 31 March 2025
As at beginning of the year	(25.50)	-
Add: (loss) for the period	(6,206.30)	(25.50)
Closing balance	**(6,231.80)**	**(25.50)**

*Represents deficit reserves due to accumulated losses since incorporation.

Footnote i: Others

	As at 31 March 2026	As at 31 March 2025
As at beginning of the year	-	-
Add: re-measurement gain for the period, net of tax	3.34	-
Closing balance	**3.34**	**-**

*Accumulated re-measurement gains for the period of Defined Benefit Obligations, net of tax.

9 Financial Liabilities - Borrowings

	Long - term		Short - term	
	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured				
From others				
-from related parties (Refer footnote i)	10,015.99	-	-	-
	10,015.99	**-**	**-**	**-**

(All amounts in INR thousand, unless stated otherwise)

Footnotes:

(i) These loans represent unsecured long term borrowings from Holding Company repayable within 60 months at the description of the Company from date of disbursement and carries interest rate of 8.51%.

10 Financial Liabilities - Trade payable

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro	55.00	20.00
Total outstanding dues of trade payables other than micro enterprises and small enterprises	-	5.50
	55.00	**25.50**

Ageing schedule of trade payables:

	As at 31 March 2026	As at 31 March 2025
Outstanding for following periods from due date of payment (other than disputed):		
Not due (micro enterprises and small enterprises)*	55.00	20.00
Less than 1 year (other than micro enterprises and small enterprises)	-	5.50
	55.00	**25.50**

*Represent unbilled dues.

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

	As at 31 March 2026	As at 31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
-the principal amount	55.00	20.00
-the interest due thereon	-	-
(b) the amounts paid by the buyer during the year		
-interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
-Principal repaid to suppliers beyond the appointed day during each accounting year	-	-
(c) 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

11 Financial Liabilities - Other

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Employee related payables	-	-	1,185.88	-
	-	**-**	**1,185.88**	**-**

12 Provisions

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Gratuity (Refer note 23)	158.68	-	73.14	-
	158.68	**-**	**73.14**	**-**

13 Other liabilities

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Payable to government authorities				
- TDS payable	-	-	484.84	-
- Provident fund payable	-	-	115.20	-
-TDS Interest Payable	-	-	33.75	-
	-	**-**	**633.79**	**-**

(All amounts in INR thousand, unless stated otherwise)

Breakup of financial liabilities carried at amortised cost:

	As at 31 March 2026	As at 31 March 2025
Borrowings (Refer note 9)	10,015.99	-
Trade payable (Refer note 10)	55.00	25.50
Other payables (Refer note 11)	1,185.88	-
	11,256.87	**25.50**

Terms and conditions of the above financial liabilities:
Borrowings: Refer note 9 for detailed terms and conditions.
Trade payable: These are non interest bearing and are normally settled in 0-60 days depending upon terms with respective vendors.
Other payable: These are non interest bearing and are normally settled in 0-60 days depending upon terms with respective vendors.

14 Other income

Particulars	**For the year ended 31 March 2026**	**For the period 28 December 2024 to 31 March 2025**
Interest Income	319.83	-
	319.83	**-**

15 Employee benefit expenses

Particulars	**For the year ended 31 March 2026**	**For the period 28 December 2024 to 31 March 2025**
Salary, wages, bonus and other benefits	5,264.74	-
Contribution to provident and other funds (refer Note 28)	57.60	-
	5,322.34	**-**

16 Finance cost

Particulars	**For the year ended 31 March 2026**	**For the period 28 December 2024 to 31 March 2025**
Interest expenses on borrowings from related party	734.42	-
Others		
-on Statutory dues	33.76	-
	768.18	**-**

17 Other expenditure

Particulars	**For the year ended 31 March 2026**	**For the period 28 December 2024 to 31 March 2025**
Legal and professional expenses (refer Footnote i)	2,609.52	20.00
Preoperative expense	-	5.50
Miscellaneous expenses	3.78	-
	2,613.30	**25.50**

Footnote i: Details of payments to auditors (excluding GST):

	For the year ended 31 March 2026	**For the period 28 December 2024 to 31 March 2025**
Statutory audit fees	50.00	15.00
Income tax review	5.00	5.00
	55.00	**20.00**

(All amounts in INR thousand, unless stated otherwise)

18 Income tax

Major components of Income tax expense:

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Profit and loss section		
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,177.69)	-
Income tax expense reported in profit and loss section	**(2,177.69)**	**-**
OCI section		
Deferred tax related to items recognised in OCI during the year	1.18	-
	1.18	**-**

Neither deferred tax nor current tax relating to any component has been charged or credited directly to equity.

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Accounting (loss) before income tax	(8,383.99)	(25.50)
Accounting (loss) taxable at India's domestic tax rates	**(8,383.99)**	**(25.50)**
Tax calculated at India's standard statutory tax rates 26.00% (31 March 2025: 26.00%)	(2,179.84)	(6.63)
Difference in tax as per books and tax as per table above	**2.15**	**6.63**
Reason for differences:		
Non recognition of deferred tax assets in absence of reasonable certainty of reversal	-	6.63
Recognition of deferred tax assets earlier not recognised in absence of reasonable certainty of reversal	(6.63)	-
Permanent differences:		
Amount not allowed (Interest on TDS)	8.78	-
	2.15	**6.63**

Deferred tax

Deferred tax relate to the following:

Difference in accounting bases and tax base in respect of:	As at 31 March 2026	As at 31 March 2025
Items allowable on paid basis	60.27	-
Carried forward tax losses	2,116.24	-
	2,176.51	**-**

Reconciliation of Net deferred tax asset	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Opening balance	-	-
Tax (expense)/ income during the year recognized in profit and loss	(2,177.69)	-
Tax (expense)/income during the year recognized in OCI	1.18	-
Closing balance	**(2,176.51)**	**-**

19 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit (or loss, as applicable) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting effect of dilutive 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 were no dilutive shares outstanding during the period.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Loss after tax attributable to the Equity shareholders (in Rs. thousands)	(6,206.30)	(25.50)
Basic and diluted average equity shares (in numbers)	10,000.00	5,319.15
Nominal value of equity shares (in Rs.)	10.00	10.00
Basic and diluted earnings loss per shares (in Rs.)	(620.63)	(4.79)

20 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, 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 periods.

Judgements

There are no significant judgements involved in preparation of these financial statement.

Estimates and assumptions

Income taxes

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax-planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company has reasonable likeliness to realize the benefits of those deductible differences.

21 Commitments and contingencies

a. Commitments

	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account	-	-
	-	-

b. Contingencies- contingent liabilities

There are no contingent liabilities as at 31 March 2026 (31 March 2025: Nil).

c. Contingencies- contingent assets

There are no contingent assets as at 31 March 2026 (31 March 2025: Nil).

22 Related Party Disclosures

In accordance with the requirement of Ind AS- 24 on "Related Party Disclosures", the names of the related parties where control exists along with the aggregate transactions/ year end balances with them as identified and certified by the management are given below:

A) Name of related parties and description of relationship

i. Parties that exercise control

Relationship	Name
Holding company	Bikaji Foods International Limited

ii. Key Management Personnel and their relatives:

Relationship	Name
Director	Deepak Agarwal
Director	Shweta Agarwal

(All amounts in INR thousand, unless stated otherwise)

B) Transactions with related parties (excluding GST, as applicable):

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Bikaji Foods International Limited		
Borrowings taken	10,000.00	-
Interest expenses	734.42	-
Reimbursement of gratuity liability recoverable	236.34	-
Reimbursement of expenses payable	11.34	-
C) Balance outstanding as at year end		
Borrowings (Including Interest accrual)		
Bikaji Foods International Limited	10,015.99	-
Balances Recoverable		
Bikaji Foods International Limited	225.00	-

23 Defined employment benefits (Gratuity)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is unfunded.

i. Changes in the present value of the defined benefit obligation are as follows:

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Present value of defined benefit obligation as at the beginning of the year	-	-
Liability transferred from group company	236.34	
Interest cost	-	-
Current service cost	-	-
Past service cost	-	-
Benefits paid	-	-
Actuarial loss on obligations	(4.52)	-
Present value obligation as at the end of the year	**231.82**	**-**

ii. Reconciliation of present value of defined benefit obligation and fair value of assets

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Present value of defined benefit obligation as at the end of the year	231.82	-
Fair value of plan assets as at the end of the year	-	-
Net funded surplus	**231.82**	**-**

iii. Expenses recognized in the Statement of Profit and Loss

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Current service cost	-	-
Interest cost	-	-
Past service cost	-	-
Total recognised in profit and loss	**-**	**-**
Remeasurements		
-Return on plan assets excluding amounts included in interest income	-	-
-(Gain) from change in demographic assumptions	-	-
-(Gain)/ loss from change in financial assumptions	-	-
-Experience loss/ (gain) adjustments	(4.52)	-
Total recognised in other comprehensive income	**(4.52)**	**-**

(All amounts in INR thousand, unless stated otherwise)

iv. The Company's defined benefit plan is unfunded and hence disclosure relating to 'Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period' is not applicable.

v: The weighted average duration of defined benefit obligation is 4.70 years (31 March 2025: Not Applicable).

vi: The expected maturity analysis of defined benefit obligation (gratuity) is as follows:

	As at 31 March 2026	As at 31 March 2025
Less than 1 year	163.86	-
Between 1-2 years	0.36	-
Between 2-5 years	0.32	-
Over 5 years	91.36	-
Total	**255.90**	**-**

vii. Actuarial assumptions

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Discount rate (per annum)	6.63%	Not applicable
Expected Rate of increase in compensation levels	10.00%	Not applicable
Mortality Rate	IALM (2012-14) Ultimate	Not applicable
Withdrawal Rate	25.00%	Not applicable

The discount rate assumed is 6.63% per annum (31 March 2025: Not applicable) which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitive analysis for significant assumptions are as follows:

For the year 31 March 2026

	Increase by %	Impact on PBO	Decrease by %	Impact on PBO
Discount rate	1.00%	(5.03)	(1.00%)	5.51
Future salary increase	1.00%	5.11	(1.00%)	(4.70)

For the year 31 March 2025: Not applicable.

The sensitivity analyses above have been determined on a method that extrapolates the impact of defined benefit obligation as result of reasonable changes in key assumptions occurring at the end of the reporting period. The Mortality and Attrition does not have a significant impact on the liability, hence, are not considered a significant actuarial assumption for the purpose of sensitivity analysis.

24 Fair values

The management assessed that carrying value of cash and cash equivalents and trade payable approximates their fair value amounts largely due to short term maturities of these instruments. Comparison of the carrying value and fair value of the Company's financial instruments are as follows:

	For the year ended 31 March 2026		For the period 28 December 2024 to 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at amortised cost (Level 2)				
Bank balances	3,088.31	3,088.31	100.00	100.00
Financial assets - others	235.00	235.00	-	-
Financial liabilities at amortised cost (Level 2)				
Trade payable	55.00	55.00	25.50	25.50
Financial liabilities - others	1,185.88	1,185.88	-	-

The fair value of the financial assets above is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in distress sale or liquidation sale. The following methods and assumptions were used to estimate the fair value:

-Bank balances and Other financial assets, Trade payable and Other financial liabilities are evaluated by the Company based on Interest rates prevailing with scheduled banks for similar denomination and remaining duration of borrowings (as applicable to liabilities). As there has been no significant movement in interest rates, fair valued amount is also likely to be similar to carrying value. Hence, carrying amounts of these have been determined as fair valued amounts.

(All amounts in INR thousand, unless stated otherwise)

25 Financial risk management objectives and policies

As the Company has not yet started its commercial operations, the Company is not exposed to any risk except for credit risk of amount with Bank in Current Account. Balance in bank are with nationalised bank with strong financial position and presence in India and globally.

Entire trade payable is payable within less than 2 months from the reporting date and the Company has sufficient Cash and Cash Equivalent to meet its current obligations.

There are no collaterals as at 31 March 2026.

26 Segment reporting

The Company has not started its commercial operations as the reporting date. Accordingly, Segment Reporting is currently not applicable to the Company. All of Company assets are in India.

27 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital 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 in light of changes in economic conditions. 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 25% and 50%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	As at 31 March 2026	As at 31 March 2025
Borrowings	10,015.99	-
Trade payables	55.00	20.00
Others	1,185.88	-
Less: cash and cash equivalents	(3088.31)	(100.00)
Net debt	**8,168.56**	**(80.00)**
Total equity	(6,128.46)	74.50
Total capital	**(6,128.46)**	**74.50**
Total capital and net debt	**2040.10**	**(5.50)**
Gearing ratio	400.40%	1454.55%

The Company shall update the policy in respect of its capital management once it starts its commercial operations. Currently, all funds are being provided by the Holding Company.

28 Defined contribution plan

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Employer's contribution to provident fund	57.60	-
	57.60	-

29 Ratios as per the Schedule III requirements

a) Current ratio = Current assets divided by Current liabilities

	As at 31 March 2026	As at 31 March 2025
Current assets	3,785.53	100.00
Current liabilities	1,947.81	25.50
Ratio	1.94	3.92
% Change from previous year	(50.51%)	Not Applicable

Reason for change more than 25%:

The change is primarily due to an increase in employee related payable for employees hired towards end of the current year.

BIKAJI BAKES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2026
(All amounts in INR thousand, unless stated otherwise)

b) Debt equity ratio = Total debt divided by Total equity where total debt refers to sum of current and non current borrowings

	As at 31 March 2025	As at 31 March 2025
Total debt	10,015.99	-
Total equity	(6,128.46)	74.50
Ratio	(1.63)	Not determinable
% Change from previous year	Not Applicable	Not Applicable

Reason for change more than 25%: Change in mainly on account of borrowing taken from Holding Company.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
(Loss) after tax	(6,206.30)	(25.50)
Add: Non cash operating expenses and finance cost	734.42	-
Earnings available for debt services	**(5,471.88)**	**(25.50)**
Interest paid on borrowings	718.44	-
Principal repayments	-	-
Total Interest and principal repayments	**718.44**	**-**
Ratio	(761.63%)	Not determinable
% Change from previous year	100%	Not Applicable

Reason for change more than 25%: Change in mainly on account of borrowing taken from Holding Company.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Net (loss) after tax	(6,206.30)	(25.50)
Total equity	(6,128.46)	74.50
Ratio	1.01	(0.34)
% Change from previous year	(395.87%)	Not Applicable

Reason for change more than 25%: Change is mainly on account of employee and other expenses as it is preparing for commercial operations in next year.

e) Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Cost of materials consumed	-	-
Closing inventory	-	-
Inventory turnover ratio	-	-
% Change from previous year	Not Applicable	Not Applicable

Reason for change more than 25%: Not Applicable.

f) Trade Receivables turnover ratio = Total Sales divided by Closing trade receivables

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Total sales	-	-
Closing trade receivables	-	-
Ratio	-	-
% Change from previous year	Not Applicable	Not Applicable

Reason for change more than 25%: Not Applicable as commercial operations is yet to start.

BIKAJI BAKES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31 March 2026
(All amounts in INR thousand, unless stated otherwise)

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Total purchases	-	-
Closing trade payables	55.00	25.50
Ratio	Not determinable	Not determinable
% Change from previous year	Not Applicable	Not Applicable

Reason for change more than 25%: Change is on account of payable towards professional fees.

h) Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Total sales	-	-
Net working capital	1837.73	74.50
Ratio	-	-
% Change from previous year	Not Applicable	Not Applicable

Reason for change more than 25%: Not Applicable as commercial operations is yet to start.

i) Net profit ratio = Net profit after tax divided by Sales

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
Net (loss) after tax	(6,206.30)	(25.50)
Total sales	-	-
Ratio	Not determinable	Not determinable
% Change from previous year	Not Applicable	Not Applicable

Reason for change more than 25%: Not Applicable as commercial operations is yet to start.

j) Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed (pre cash)

	For the year ended 31 March 2026	For the period 28 December 2024 to 31 March 2025
(Loss) before tax (A)	(6,206.30)	(25.50)
Finance costs (B)	768.18	-
Other income (C)	319.83	-
EBIT (D) = (A)+(B)-(C)	(5,757.96)	(25.50)
Net worth	(6,128.46)	74.50
Long term debt (including current maturities)	10,015.99	-
Less: Cash and cash equivalents	(3,088.31)	(100.00)
Capital Employed	799.23	(25.50)
Ratio	(7.20)	1.00
% Change from previous year	(820.44%)	Not Applicable

Reason for change more than 25%: Change is mainly on account of employee and other expenses as it is preparing for commercial operations in next year.

(All amounts in INR thousand, unless stated otherwise)

30 Statement of reconciliation between opening and closing balances of balance sheet liabilities (including share application money received) arising from financing activities due to cash flow and non-cash changes:

	As at 31 March, 2026		For the period 28 December 2024 to 31 March 2025	
	Borrowings	**Total**	**Share application money**	**Total**
Cash movements				
Equity issued during the period	-	**-**	100.00	**100.00**
Borrowing taken	10,000.00	**10,000.00**	-	**-**
Interest paid	(718.43)	**(718.43)**	-	**-**
Non-cash movements				
Allotment of equity shares capital	-	**-**	(100.00)	**(100.00)**
Interest expense	734.42	**734.42**	-	**-**
Balance as at 31 March 2026	**10,015.99**	**10,015.99**	**-**	**-**

31 To the best of our information and record with us we declare that no proceedings have been initiated during the year or pending against the company for holding any benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

32 The Company has not being declared wilful defaulter by the bank or financial institution or other lenders.

33 During the year under consideration the company has not traded or invested in any Crypto Currency or Virtual Currency.

34 The Company is not Required to Contribute in CSR Activities as the provisions of section 135 of the companies Act 2013 are not applicable to the Company.

35 To the best of our knowledge the company has not advanced or loaned or invested money as intermediary for the ultimate benefit of the any ultimate beneficiary.

36 To the best of our knowledge the company has not received any money as advance or loan or investment as intermediary of the ultimate benefit of the any ultimate beneficiary.

37 The Company does not have any relationship with any Struck off Companies.

38 The net worth of the Company has eroded. This condition indicate uncertainty that may cast significant doubt about the Company's ability to continue as going concern. However, the financial statements of the Company have been prepared on a going concern basis, since the management believes the Company to be profitable in near future as the Company is yet to start its commercial operations which is planned to start in FY 2026-27. Further, the Company has also received a long term borrowing irrevocable in short term from its Holding Company to provide financial support to continue as going concern. Accordingly, these financial statements are prepared on a going concern basis.

39 The Company has used an accounting software for maintaining its books of account, which has a feature of recording the audit trail (edit log) facility. Further, the audit trail feature has been operated for the relevant transactions recorded in the accounting software. Also, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

40 As current year figures represent full year vis-à-vis previous year which was a part of the year, current year and previous period figures are not comparable.

As per our report of even date attached
For **SSVA and Co.**
Chartered Accountant
ICAI Firm Registration No.: 022884N

For and on the behalf of Board of Directors of
Bikaji Bakes Private Limited
CIN: U46304RJ2024PTC099075

Vikram Kumar Agrawal
Partner
Membership No.: 512845
Place: Noida
Date: 19 May 2026

Deepak Agarwal
Director
DIN: 00192890
Place: Bikaner
Date: 19 May 2026

Shweta Agarwal
Director
DIN: 00619052