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Chartered Accountants
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M S K A & Associates
Chartered Accountants
The Palm Springs Plaza
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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, 2024, 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, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 47(d) to the Consolidated Financial Statements in respect of the Composite Scheme of Amalgamation (the "Scheme") between the Holding Company and Hanuman Agrofood Private Limited ("Transferor Company"). The Scheme has been approved by the Jaipur Bench of the Hon'ble National Company Law Tribunal ('NCLT') vide its order dated January 05, 2024, with an appointed date of April 01, 2022. Consequent to the merger, the accounting treatment to the Scheme has been given effect to from the appointed date instead of date required under Ind AS 103 - Business Combinations, which is the date of control establishment i.e. November 24, 2022. Accordingly, the figures for the respective comparative periods and the financial year have been restated to give effect to the aforesaid merger with effect from the April 01, 2022, as per the requirement of General circular no. 09/2019 dated August 21, 2019, of the Companies Act, 2013.

Our opinion is not modified in respect of this matter.



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 for the year ended March 31, 2024. 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 Matter	How the Key Audit Matter was addressed in our audit
1	<p><u>Revenue Recognition (Refer note 2.2.(B) to the consolidated financial statements).</u></p> <p>The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration 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. 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 above, revenue recognition has been considered as a key audit matter.</p>	<p>Our key audit procedures around revenue recognition includes but were not limited to, the following:</p> <ol style="list-style-type: none"> 1. 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'). 2. 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 Group's IT systems which govern revenue recognition in the general ledger accounting system. 3. 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 despatch notes, shipping documents and customer receipts wherever applicable and obtaining independence balance confirmation from the customers at the balance sheet date. 4. 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. 5. 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.



		<p>6. Performed analytical procedures on revenue recognised 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.</p> <p>7. Tested on a sample basis, manual journal entries relating to revenues identify and inquire on unusual items, if any.</p> <p>8. Assessed the appropriateness and adequacy of disclosures in the consolidated financial statements to ensure they are accurate, complete, and comply with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.</p>
2	<p><u>Fair Valuation of Investments (Refer note 2.2 (S) to the consolidated financial statements)</u></p> <p>As at March 31, 2024, the Group has total investment of INR 3,133.72 lakhs in the form of various financial instruments such as equity shares and optionally convertible debentures, which are measured at fair value through statement of profit and loss as per requirements of applicable Ind AS.</p> <p>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 and other comprehensive income.</p> <p>Considering the material impact of the amounts involved, and the significant</p>	<p>Our key audit Procedures around fair valuation of investments includes but were not limited to, the following:</p> <p>1. 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.</p> <p>2. 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.</p> <p>3. Together with our internal valuation experts, assessed the Group valuation methodology applied in estimating the fair value of the Investments and the appropriateness of the valuation methodology applied, and also tested reasonableness of the assumptions around the key drivers of the cash flow forecasts, i.e., future growth rates, discount rates used.</p> <p>4. Assessed the reasonableness of the input data for future cash flows, the historical accuracy of the group 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.</p> <p>5. Evaluated the appropriateness and adequacy of disclosures in the consolidated</p>



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.	financial statements in compliance with the applicable accounting standards.
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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 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 auditor's 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 when it becomes available 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 Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance/ Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is 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 including in accordance with the accounting principles generally accepted in India, including the 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 the Group 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 Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of 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 Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

- a. The Consolidated Financial Statements includes the audited financial statements of Four Subsidiaries, reflect Group's share of total assets of INR 7,773.25 lakhs as at March 31, 2024, Group's share of total revenue of INR 7,494.57 lakhs, Group's share of total net loss after tax of INR 622.97 lakhs, and Group's share of total comprehensive loss of INR 623.26 lakhs for the period from April 1, 2023 to March 31, 2024 and Group's net cash outflow of INR 513.97 lakhs for the year ended as on date respectively, as considered in the Consolidated Financial Statements, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the 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, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

- b. The Consolidated Financial Statements includes the audited Financial Statements of one subsidiary Company, Bikaji Mega Food Park Private Limited, whose Financial Statements reflect Group's share of total assets of INR 0.29 lakhs as at March 31, 2024, Group's share of total revenue of Nil, Group's share of total net loss after tax of INR 0.91 lakhs, and Group's share of total comprehensive loss of INR 0.91 lakhs, for a period from August 10, 2023 to March 31, 2024 and Group's net cash inflow of INR 1.00 lakhs for the period ended as on date respectively, as considered in the Consolidated Financial Results, which have been audited by one of the joint auditors whose report on financial statements of the entity has been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the one of the joint auditors.



- c. The Consolidated Financial Statements includes the unaudited Financial Information of one subsidiary, Bikaji Foods International USA Corp, whose Financial Information reflect Group's share of total assets of INR 1,151.14 lakhs as at March 31, 2024, Group's share of total revenue of INR 910.20 lakhs, Group's share of total net loss after tax of INR 58.21 lakhs, and Group's share of total comprehensive loss of INR 58.08 lakhs, for the period from July 10, 2023 to March 31, 2024 and Group's net cash inflow of INR 178.22 lakhs for the period ended as on date respectively, as considered in the Consolidated Financial Statements. These unaudited Financial Information have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Management, this Financial Information are not material to the Group.

Our opinion is not modified with respect to the above Financial Statements certified by the Management.

- d. A subsidiary, Bikaji Foods International USA Corp is located outside India whose financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have not been audited by any auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

These conversion adjustments made by the Management of the Holding Company have not been audited by any auditor. Our opinion on the Statement, in so far as it relates to the financial information of such subsidiary located outside India is based on such unaudited Financial Information and the conversion adjustments prepared by the Management of the Holding Company. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion is not modified in respect of the above matter.

- e. The restated consolidated special purpose financial statements of the Group for the year ended March 31, 2023, were audited by one of the joint auditors, M Surana & Company, Chartered Accountants, whose report dated May 22, 2024 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of the above matter.

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 the Consolidated 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 have been kept by the Group so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
- 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 Flow 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 Accounting Standards 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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. 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).
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv. (1) 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, 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 with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties 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.
- (2) 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, no funds have been received by the Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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.

(3) 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, and according to the information and explanations provided to us by the Management of the Holding company in this regard 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) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries that are Indian companies under the Act, we report that:

i) 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 Companies Act 2013 to the extent it applies to payment of dividend. However, the dividend amount of INR 0.49 lakhs is unclaimed and yet to be paid on the date of this audit report. Further, the subsidiaries companies have neither declared or paid any dividend during the year.

ii) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective 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, and based on other auditor's report 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 an accounting software for maintaining their respective books of account for the financial year ended March 31, 2024, 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 softwares. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail facility except the instances mentioned below:

In regard to the Microsoft Dynamic Software:

In respect of holding company and its two subsidiary companies incorporated in India whose financial statements have been audited under the Act, have used an accounting software for maintaining its books of account pertaining to accounting transactions recorded during the year ended March 31, 2024, which has a feature of recording the audit trail (edit log) facility, except that the audit trail feature was



enabled for certain relevant transactions at the database level only with effect from February 13, 2024 to log any direct data changes.

Further, the audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software at application level, however, the audit trail feature has been operated only from February 13, 2024 to March 31, 2024 for certain relevant transactions recorded in this accounting software at the database level.

In regard to the MARG software:

the holding company has used an accounting software for maintaining its books of account pertaining to accounting transactions recorded during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility. Further, the audit trail feature was enabled at the application level and at the database level to log any direct data changes. However, we are unable to verify whether the audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software during the year ended March 31, 2024, and also, were unable to comment as to whether there were any instances of the audit trail feature been tampered with.

In regard to the HRMS software:

the holding Company has used an software for maintaining its books of accounts pertaining to payroll processing during the year ended March 31, 2024, which is operated by a third-party software service provider. The software has a feature of recording audit trail (edit log) facility, which has been enabled during the year for all relevant transactions at the application level and at database level to log any direct data changes.

However, in the absence of independent service auditors report, we are unable to comment whether the software operated throughout the year for all relevant transactions recorded in the software during the year ended March 31, 2024. Further, we are unable to comment as to whether there were any instances of the audit trail feature been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.



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3. According to the information and explanations given to us, the details of qualifications/adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary Company)	Clause number of the CARO Report
1.	Petunt Food Processors Private Limited	U15549KA2017PTC106402	Subsidiary Company	xvii, xix
2	Vindhya wasini Sales Private Limited	U51909BR2012PTC019183	Wholly owned Subsidiary	xvii
3	Bhujialalji Private Limited	U15400RJ2021PTC075127	Subsidiary Company	xvii

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



Manish Surana
Partner
Membership No.: 077597
UDIN: 24077597BKBUIG6878

Place: Gurugram
Date: May 23, 2024



For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W



Manish P Bathija
Partner
Membership No.: 216706
UDIN: 24216706BKGECE8992



Place: Gurugram
Date: May 23, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON 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 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 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



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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, 2024 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 M Surana & Company
Chartered Accountants
ICAI Firm Registration No.: 015312C



Manish Surana
Partner
Membership No.: 077597
UDIN: 24077597BKBUIG6878

Place: Gurugram
Date: May 23, 2024



For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W



Manish P Bathija
Partner
Membership No.: 216706
UDIN: 24216706BKGECE8992



Place: Gurugram
Date: May 23, 2024

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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(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Bikaji Foods International Limited on the consolidated Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls 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 Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of Bikaji Foods International Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the 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 incorporated in India namely Bikaji Maa Vindhya wasini Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, , which are companies incorporated in India, have, 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, 2024, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, based on our



M Surana & Company
Chartered Accountants
13-14, Surana Building
Rani Bazar, Industrial Area,
Bikaner, Rajasthan - 334001

M S K A & Associates
Chartered Accountants
The Palm Springs Plaza
Office No. 1501-B, 15th Floor
Sector-54, Golf Course Road
Gurugram, Haryana

audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether 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 Holding Company, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



M Surana & Company
Chartered Accountants
13-14, Surana Building
Rani Bazar, Industrial Area,
Bikaner, Rajasthan - 334001

M S K A & Associates
Chartered Accountants
The Palm Springs Plaza
Office No. 1501-B, 15th Floor
Sector-54, Golf Course Road
Gurugram, Haryana

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 four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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



Manish Surana
Partner
Membership No.: 077597
UDIN: 24077597BKBUIG6878

Place: Gurugram
Date: May 23, 2024



For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W



Manish P Bathija
Partner
Membership No.: 216706
UDIN: 24216706BKGECE8992

Place: Gurugram
Date: May 23, 2024



Particulars	Notes	As at March 31, 2024	As at March 31, 2023
(Restated, refer note 47 (d))			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	72,762.36	60,066.98
Capital work-in-progress	4	1,232.52	6,970.71
Investment properties	5	586.70	517.09
Goodwill	47(a)	377.14	-
Intangible assets	6	127.38	84.99
Right-of-use asset	39	7,315.41	5,409.51
Financial assets			
Investment	7	3,133.72	2,034.66
Loans	8	6,926.39	3,564.66
Other financial assets	9	6,271.05	3,364.02
Deferred tax assets (net)	22	368.30	115.63
Other non-current assets	10	3,981.92	2,853.65
Non-current tax assets	11	640.73	356.69
TOTAL NON-CURRENT ASSETS		1,03,723.62	85,338.59
CURRENT ASSETS			
Inventories	12	8,214.20	7,841.95
Financial assets			
Trade receivables	13	10,354.38	7,920.42
Cash and cash equivalents	14	865.37	1,681.24
Bank balances other than cash and cash equivalents	15	16,873.50	7,904.96
Other financial assets	16	3,104.60	9,982.51
Other current assets	17	10,214.71	6,555.49
TOTAL CURRENT ASSETS		49,626.76	41,886.57
TOTAL ASSETS		1,53,350.38	1,27,225.16
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,503.82	2,495.10
Other equity	19	1,19,331.55	93,067.92
Total equity attributable to shareholders of the Parent Company		1,21,835.37	95,563.02
Non controlling interest		(222.34)	(137.13)
TOTAL EQUITY		1,21,613.03	95,425.89
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	1,840.70	4,740.90
Lease liabilities	39	3,348.38	1,827.74
Provisions	21	130.73	17.43
Deferred tax liabilities (net)	22	4,143.57	3,010.97
Other non-current liabilities	26	532.13	114.98
TOTAL NON-CURRENT LIABILITIES		9,995.51	9,712.02
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	10,029.29	9,609.37
Lease liabilities	39	1,416.11	773.39
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	1,202.97	1,119.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	4,689.54	4,220.76
Other financial liabilities	24	1,818.07	1,756.55
Other current liabilities	25	1,867.86	4,291.87
Provisions	21	568.90	315.92
Current tax liabilities (net)	26	149.10	-
TOTAL CURRENT LIABILITIES		21,741.84	22,087.25
TOTAL LIABILITIES		31,737.35	31,799.27
TOTAL EQUITY AND LIABILITIES		1,53,350.38	1,27,225.16

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

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

Manish Surana
Partner
Membership No.: 077597
Place: Gurugram
Date: May 23, 2024



For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 23, 2024



For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 23, 2024

Shambhu Dayal Gupta
President-Corporate affairs and Finance
PAN: ADFPG0151L
Place: Gurugram
Date: May 23, 2024

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 23, 2024

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 23, 2024

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Gurugram
Date: May 23, 2024



BIKAJI FOODS INTERNATIONAL LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue:			(Restated, refer note 47 (d))
Revenue from operations	27	2,32,933.66	1,96,607.22
Other income	28	2,732.62	2,277.35
Total income		2,35,666.28	1,98,884.57
Expenses:			
Cost of materials consumed	29	1,44,464.95	1,34,256.29
Purchase of stock-in-trade		7,207.00	5,360.82
Changes in inventories of finished goods and work in progress	30	(825.54)	(437.88)
Employee benefits expense	31	11,672.96	10,387.79
Finance costs	32	1,063.37	1,059.70
Depreciation, amortisation and impairment expenses	33	6,005.95	4,850.61
Other expenses	34	31,282.62	25,720.74
Total expenses		2,00,871.31	1,81,198.07
Profit before tax		34,794.97	17,686.50
Tax expense:			
Current tax	22	7,665.10	4,838.67
Income tax for earlier years	22	(227.83)	114.14
Deferred tax charge /(credit)	22	1,011.44	(851.34)
Profit for the year		26,346.26	13,585.03
Other comprehensive loss (net of tax)			
Items that will not be reclassified subsequently to statement of profit or loss			
Remeasurement loss on defined benefit plans (net)	35	(114.14)	(33.70)
Income tax benefit relating to items that will not be reclassified subsequently to profit or loss	22	28.79	8.91
Items that will be reclassified subsequently to statement of profit or loss			
Exchange difference on translation of foreign operations		0.18	-
Income tax benefit relating to items that will reclassified subsequently to statement of profit or loss		(0.05)	-
Total other comprehensive loss for the year		(85.22)	(24.79)
Total comprehensive income for the year		26,261.04	13,560.24
Profit for the year is attributable to			
Owners of the Parent Company		26,569.96	13,716.70
Non-controlling interest		(223.70)	(131.67)
Other comprehensive loss is attributable to			
Owners of the Parent Company		(85.34)	(25.64)
Non-controlling interest		0.12	0.85
Total comprehensive income is attributable to			
Owners of the Parent Company		26,484.62	13,691.06
Non-controlling interest		(223.58)	(130.82)
Earnings per equity share (face value of INR 1 each)			
Basic INR	34(c)	10.63	5.50
Diluted INR	34(c)	10.63	5.49

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

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

Manish Surana
Partner
Membership No.: 077597
Place: Gurugram
Date: May 23, 2024



For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 23, 2024



For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 23, 2024

Shambhu Dayal Gupta
President-Corporate affairs and Finance
PAN: ADFPG0151L
Place: Gurugram
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Membership No.: 33135
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Managing Director
DIN: 00192890
Place: Gurugram
Date: May 23, 2024

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Gurugram
Date: May 23, 2024



BIKAJI FOODS INTERNATIONAL LIMITED
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Equity Share Capital :-

Particulars	Amount
As at April 01, 2022 (Restated)	2,495.10
Proceeds from issue of equity shares	-
As at March 31, 2023 (Restated)	2,495.10
Proceeds from issue of equity shares	8.72
As at March 31, 2024	2,503.82

Other Equity :-

Particulars	Other Equity				Other Comprehensive Income (OCI)				Total equity	
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Capital reserve	Employee stock option reserve	Total other equity	Equity instruments through OCI	Foreign Currency Translation Reserve	Attributable to non-controlling interest
Balance as at April 01, 2022 (Restated)	33,847.68	188.69	44,461.90	4.40	149.23	267.78	78,919.68	660.35	-	(6.80)
Profit for the year	-	-	13,716.70	-	-	-	13,716.70	-	-	(131.67)
Dividend paid	-	-	(249.50)	-	-	-	(249.50)	-	-	-
Reassessment: loss on defined benefit plans (net)	-	-	(25.64)	-	-	-	(25.64)	-	-	0.85
Employee stock option expense	-	-	-	-	-	850.93	850.93	-	-	-
Effect of merger (refer note 47)	-	-	(804.60)	-	-	-	(804.60)	-	-	-
Transfer to retained earnings on acquisition of subsidiary	-	-	660.35	-	-	-	660.35	(660.35)	-	-
Purchase of non controlling interest	-	-	-	-	-	-	-	-	-	(6.69)
Non-controlling interest on acquisitions of subsidiary	-	-	-	-	-	-	-	-	-	7.18
As at March 31, 2023 (Restated)	33,847.68	188.69	57,759.21	4.40	149.23	1,118.71	93,067.92	-	-	(137.13)
Profit for the year	-	-	26,569.96	-	-	-	26,569.96	-	-	(223.70)
Dividend paid	-	-	(1,871.36)	-	-	-	(1,871.36)	-	-	-
Reassessment: loss on defined benefit plans (net)	-	-	(85.34)	-	-	-	(85.34)	-	-	0.12
Employee stock option expense	-	-	-	-	-	383.33	383.33	-	-	-
Security premium received on issue of equity shares during the year	-	-	1,266.91	-	-	-	1,266.91	-	-	-
Foreign currency translation reserve (net)	-	-	-	-	-	-	-	-	0.13	-
Non-controlling interest on acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	138.37
Transfer to retained earnings	-	-	1,117.37	-	-	(1,117.37)	-	-	-	-
As at March 31, 2024	35,114.59	188.69	83,489.84	4.40	149.23	384.67	1,19,331.42	-	0.13	(222.34)

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

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

Manish Surana
Partner
Membership No.: 077597
Place: Gurugram
Date: May 23, 2024

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 23, 2024

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499HR1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 23, 2024

Shambhu Deyaj Gupta
President, Corporate affairs and Finance
PAN: ADPFG0151L
Place: Gurugram
Date: May 23, 2024

Rishabh Jain
Chief Financial Officer
PAN: AEPJ1574L
Place: Gurugram
Date: May 23, 2024

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 23, 2024



BIKAJI FOODS INTERNATIONAL LIMITED
Consolidated Statement of Cash Flow for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:-	<i>(Restated, refer note 47 (d))</i>	
Net profit before tax as per statement of profit and loss	34,794.97	17,686.50
Adjustments for:-		
Depreciation, amortisation and impairment expenses	6,005.95	4,850.61
Foreign exchange (gain), net	(50.27)	(36.98)
Gain on lease modification	(5.31)	(1.81)
Interest income	(2,046.44)	(1,081.58)
Liabilities written back to the extent no longer required	(111.71)	(66.14)
Finance costs	1,062.24	1,023.23
Fair value adjustment on Investment	0.94	(158.47)
Provision for doubtful debts	6.62	89.58
Bad debts/ advances written off	0.75	164.27
Advances written off	26.45	-
Security Deposit written off	-	16.42
Amortisation of security deposit	-	12.96
Interest income on security deposit	(15.55)	(13.07)
Provision for slow moving inventory	6.30	52.07
Provision for refund liability	10.32	17.99
Share Based Payment Expense	383.33	850.93
Loss / (Gain) on sale of property, plant and equipment (net)	47.07	(3.07)
Amortisation of deferred grant income	(276.65)	(27.10)
Impairment of goodwill on consolidation	0.11	14.36
Interest on income tax	-	35.48
Reversal of Impairment of property, plant and equipment	(194.04)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	39,645.08	23,426.18
Adjustments for:-		
(Increase) in trade receivables	(2,269.38)	(806.55)
(Increase) / Decrease in other current financial assets	(140.16)	606.84
(Increase) in other current assets	(3,685.44)	(2,868.05)
(Increase) in inventories	(269.83)	(594.14)
(Increase) in other non-current financial assets	(60.25)	(22.62)
Decrease in other non-current assets	125.95	364.66
Increase in trade payables	196.69	1,116.59
(Decrease) in other current financial liabilities	(1.33)	(1,134.51)
(Decrease) / Increase in other current liabilities	(2,450.96)	2,752.59
Increase in other non current liabilities	693.80	-
Increase / (Decrease) in provisions	252.15	(1,056.25)
CASH GENERATED FROM OPERATIONS	32,036.32	21,784.74
Tax paid (net of refund, including interest)	(7,568.06)	(4,670.76)
NET CASH GENERATION FROM OPERATING ACTIVITIES	(A) 24,468.26	17,113.98
CASH FLOW FROM INVESTING ACTIVITIES:-		
Purchase of property, plant and equipment, capital work in process and right of use including for capital goods and capital advance	(12,830.16)	(9,115.46)
Purchase of investment property	(69.61)	(146.25)
Consideration received (net of cash acquired) on business combination	0.97	57.45
Loan given	(3,405.22)	(2,899.50)
Repayment of loan given	101.00	532.20
Sale of property, plant and equipment	204.49	555.87
Investment in deposits	(4,637.81)	(2,478.04)
Interest received	1,852.03	1,187.98
Investment in subsidiary	-	(6.69)
Investment in other instruments	(1,099.72)	-
NET CASH USED IN INVESTING ACTIVITIES	(B) (19,884.03)	(12,312.44)
CASH FLOW FROM FINANCING ACTIVITIES:-		
Proceed from issue of shares (Including securities premium)	1,275.63	-
Proceeds from long term borrowings	200.00	2,608.51
Proceeds from short term borrowings (net)	64.72	813.80
Repayments of long term borrowings	(2,973.85)	(2,010.72)
Dividend paid	(1,871.12)	(248.75)
Principal paid on lease liabilities	(801.39)	(489.86)
Interest paid	(970.72)	(1,006.16)
Interest paid on lease liabilities	(315.45)	(152.29)
NET CASH USED FROM FINANCING ACTIVITIES	(C) (5,392.18)	(485.47)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C) (807.95)	4,316.07
OPENING CASH AND CASH EQUIVALENTS	1,490.25	(2,825.82)
EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS	(0.62)	-
CLOSING CASH AND CASH EQUIVALENTS	681.68	1,490.25



BIKAJI FOODS INTERNATIONAL LIMITED
Consolidated Statement of Cash Flow for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of cash and cash equivalents with the Balance Sheet		(Restated, refer note 47 (d))
Cash and Bank Balances as per Balance Sheet		
On current accounts (refer note 14)	632.92	1,655.34
Cash on hand (refer note 14)	32.45	25.90
Bank deposits	200.00	-
Bank overdraft (refer note 24)	-	(34.45)
Bank Overdraft	(183.69)	(156.54)
Cash and cash equivalents at the end of the year	681.68	1,490.25
Movement in financial liabilities:		
Non-current and Current borrowings		
Opening balance	7,690.22	7,117.44
Addition through business combination	-	1,374.99
Repayment of Borrowing	(2,973.85)	(2,010.72)
Proceeds from borrowings	200.00	1,208.51
Closing balance	4,916.37	7,690.22
Reconciliation of Non-current and current borrowings with the Balance Sheet		
Secured term loans from banks (refer note 20)	1,840.70	4,740.90
Current maturities of long term borrowings (refer note 20)	3,075.67	2,949.32
Total Non-current and current borrowings	4,916.37	7,690.22
Movement in Lease liabilities		
Opening Balance	2,601.13	1,851.58
Cash movements		
Principal paid on lease liabilities	(801.39)	(489.86)
Interest paid on lease liabilities	(315.45)	(152.29)
Non cash movements		
Interest expense for the year	315.45	152.29
Modification / (Deletion)	86.28	(18.67)
Gain on lease modification	(5.31)	(1.81)
Recognition of lease liabilities	2,883.78	1,259.89
Closing Balance	4,764.49	2,601.13
Reconciliation of Lease liabilities with the Balance Sheet		
Lease liabilities - non Current	3,348.38	1,827.74
Lease liabilities - Current	1,416.11	773.39
Total Lease liabilities	4,764.49	2,601.13

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

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

Manish Surana
Partner
Membership No.: 077597
Place: Gurugram
Date: May 23, 2024



For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 23, 2024



For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 23, 2024

Shambhu Dayal Gupta
President-Corporate affairs and Finance
PAN: ADFPG0151L
Place: Gurugram
Date: May 23, 2024

Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 23, 2024

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 23, 2024

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Gurugram
Date: May 23, 2024



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.

The consolidated financial statements of the Group for the year ended March 31, 2024 were approved and authorized for issue in accordance with the resolution of the Parent Company's Board of Directors on May 23, 2024.

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 ("₹") 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.

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 Statement:

Name of Company	Country of incorporation	Ownership interest (in %) (Direct)
		March 31, 2024
Petunt Foods Processors Private Limited	India	51.22
Vindhyawasini Sales Private Limited	India	100.00
Bikaji Maa Vindhyawasini Sales Private Limited	India	51.00
Bhujialalji Private Limited	India	49.00
Bikaji Mega Food Park Private Limited	India	51.00
Bikaji Foods International USA Corp	USA	100.00

d) 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(V) of accounting policy).

2.2 Summary of Significant Accounting Policies

A) 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.

B) Revenue recognition

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

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

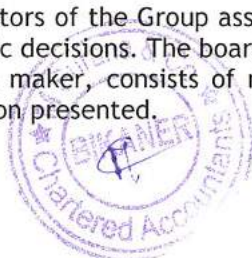
Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

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

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, 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 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.

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**

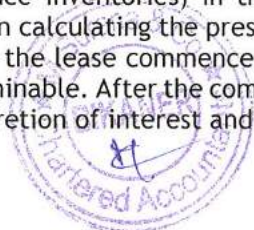
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The impact of the adoption 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.

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.

(iii) Impairment of financial assets

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

The Group follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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

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

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



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

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

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

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

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

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

b) Financial liabilities

(i) Initial recognition and measurement:

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

(ii) Subsequent measurement:

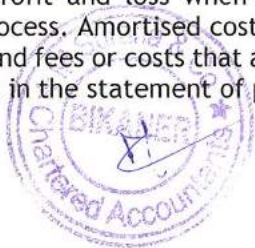
The measurement of financial liabilities depends on their classification, as described below:

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.

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) Government grants

The Group has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such grants are recognised as other operating revenue when there is a reasonable assurance that the Group will comply with all necessary conditions attached to the grant. Income from such grants is recognised on a systematic basis over the periods to which they relate.

u) 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 capitalises 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 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.

v) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

w) 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.



BIKAJI FOODS INTERNATIONAL LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment ^

Particulars	Land (Freehold)*	Factory building	Other buildings	Plant and equipment	Furniture and fixtures	Leasehold improvement	Vehicles	Office equipment	Computers and peripherals	Total
Gross block at cost										
As at April 01, 2022 (Restated)	434.08	15,309.46	894.77	44,391.73	1,418.52	727.64	1,431.38	458.66	382.33	65,448.57
Additions	-	6,667.13	148.18	8,169.11	74.79	39.96	186.43	38.62	69.37	15,393.59
Additions through business combination	-	-	-	1,228.89	0.93	557.51	-	2.46	1.39	1,791.18
Disposals / adjustments	-	(31.25)	(38.72)	(1,111.60)	-	-	(7.16)	-	(5.19)	(1,193.92)
As at March 31, 2023	434.08	21,945.34	1,004.23	52,678.13	1,494.24	1,325.11	1,610.65	499.74	447.90	81,439.42
Additions	-	3,980.14	-	13,183.82	92.44	68.30	292.20	48.47	35.60	17,700.97
Additions through business combination	-	-	-	38.13	3.01	-	0.43	-	1.68	43.25
Disposals / adjustments	-	-	-	(419.47)	-	(11.80)	(84.40)	-	-	(515.67)
As at March 31, 2024	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
Accumulated depreciation and impairment										
As at April 01, 2022 (Restated)	-	2,663.42	66.64	12,704.20	786.34	15.15	820.83	186.01	312.96	17,555.55
Depreciation charge for the year	-	680.32	18.72	3,242.00	171.74	93.37	135.25	41.20	44.75	4,427.35
Additions through business combination	-	-	-	0.23	-	0.05	-	0.00	-	0.28
Disposals / adjustments	-	-	(6.54)	(597.83)	-	-	(6.04)	-	(0.33)	(610.74)
As at March 31, 2023	-	3,343.74	78.82	15,348.60	958.08	108.57	950.04	227.21	357.38	21,372.44
Depreciation charge for the year	-	779.69	13.98	3,684.23	147.68	120.91	142.62	42.29	49.10	4,980.50
Additions through business combination	-	-	-	9.18	0.99	-	0.14	-	0.50	10.81
Disposals / adjustments	-	-	-	(183.70)	-	(0.22)	(80.18)	-	-	(264.10)
Impairment reversal during the year (refer note 44)	-	-	-	(194.04)	-	-	-	-	-	(194.04)
As at March 31, 2024	-	4,123.43	92.80	18,664.27	1,106.75	229.26	1,012.62	269.50	406.98	25,905.61
Net block										
As at March 31, 2024	434.08	21,802.05	911.43	46,816.34	482.94	1,152.35	806.26	278.71	78.20	72,762.36
As at March 31, 2023 (Restated)	434.08	18,601.60	925.41	37,329.53	536.16	1,216.54	660.61	272.53	90.52	60,066.98

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, 2023 INR 187.15 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company.



Note 4: Capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	6,970.71	4,944.38
Add : Addition through business combination	-	9,752.05
As at April 01, 2022	6,970.71	14,696.43
Add : Addition during the year	12,032.39	7,825.16
Less : Capitalised during the year	(17,770.58)	(15,550.88)
Closing balance #	1,232.52	6,970.71

Capital work-in-progress mainly comprise expenditure for new production facilities/ lines.

a) Ageing of Capital work-in progress

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,232.52				1,232.52
Projects temporarily suspended					-
Total	1,232.52	-	-	-	1,232.52

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,863.18	2,123.72	-	-	5,986.90
Projects temporarily suspended	29.61	426.99	475.78	51.43	983.81
Total	3,892.79	2,550.71	475.78	51.43	6,970.71

b) Ageing of Capital work-in progress - whose completion is overdue

As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Universal Line Project	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Universal Line Project	983.81	-	-	-	983.81
Total	983.81	-	-	-	983.81

Note 5: Investment property

Particulars	Land (freehold) *	Total
Gross block at cost		
As at April 01, 2022 (Restated)	370.84	370.84
Additions	146.25	146.25
As at March 31, 2023	517.09	517.09
Additions	69.61	69.61
As at March 31, 2024	586.70	586.70
Accumulated depreciation		
As at April 01, 2022 (Restated)	-	-
As at March 31, 2023 (Restated)	-	-
As at March 31, 2024	-	-
Net block		
As at March 31, 2024	586.70	586.70
As at March 31, 2023 (Restated)	517.09	517.09

* All immovable properties are in name of the Parent Company. However, there are certain immovable properties aggregating carrying value of INR 98.08 lakhs (March 31, 2023 INR 98.08 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company.

Foot note: (a) Fair value

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value	3,142.64	2,624.89

The fair value of investment property has 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.



BIKAJI FOODS INTERNATIONAL LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Note 6: Intangible assets

Particulars	Trade marks	Computer software	Brand & Customer Relationship	Total
Gross block at cost				
As at April 01, 2022 (Restated)	62.19	349.45	-	411.64
Additions	-	11.04	-	11.04
Disposal	-	(0.38)	-	(0.38)
As at March 31, 2023	62.19	360.11	-	422.30
Additions through business combination	-	4.54	66.00	70.54
As at March 31, 2024	62.19	364.65	66.00	492.84
Accumulated amortisation				
As at April 01, 2022 (Restated)	34.39	261.36	-	295.75
Amortisation charge for the year	5.72	35.84	-	41.56
As at March 31, 2023 (Restated)	40.11	297.20	-	337.31
Additions through business combination	-	0.58	-	0.58
Amortisation charge for the year	5.68	21.89	-	27.57
As at March 31, 2024	45.79	319.67	-	365.46
Net block				
As at March 31, 2024	16.40	44.98	66.00	127.38
As at March 31, 2023 (Restated)	22.08	62.91	-	84.99

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BIKAJI FOODS INTERNATIONAL LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Note 7: Financial assets - Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments at fair value through profit and loss (FVTPL)		
Unquoted		
Investment in Mutual-Fund	1,221.33	110.21
Investment in equity shares	5.00	5.00
Investment in Compulsory Convertible Preference Shares (CCPS)	827.00	885.00
Investment in Optional Convertible Debentures (OCD)	1,080.39	1,034.45
Total investments	3,133.72	2,034.66
Aggregate book value of unquoted investments	3,133.72	2,034.66
Aggregate amount of (Loss) / gain in value of investments	(0.94)	158.47

Note 8: Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Non-current Loan		
Loans Receivables considered good - Unsecured #	6,926.39	3,564.66
Total	6,926.39	3,564.66
Breakup of loans:-		
- Related parties ^	-	-
- Others	6,926.39	3,564.66
Total	6,926.39	3,564.66

The loans have been given in accordance with terms and conditions of the underlying agreements executed with body corporates as per their request for urgent financial assistance. The fundings provided during the year have been duly authorised by the Board of Directors of the Parent Company 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, 2023 : 8% to 10% p.a.)

^ Loans includes receivables from companies in which director of the Parent Company is a director. (refer note 36)

Note 9: Other financial assets - Non current

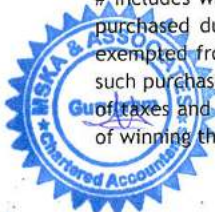
Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Security deposits	462.35	380.40
Bank deposits with remaining maturity period of more than 12 months	5,808.70	2,963.20
Balances with banks held as margin money #	-	20.42
Total	6,271.05	3,364.02

Represent deposits under lien by bank against bank guarantees

Note 10: Other assets - Non-current

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Capital advances		
Considered good	3,731.26	2,477.05
Considered doubtful	4.44	4.44
Less: Allowance for doubtful advance	(4.44)	(4.44)
Other than Capital advances		
Prepaid expenses	56.86	87.10
Balance with government authorities #	193.80	289.50
Total	3,981.92	2,853.65

Includes writ petition filed by the Parent Company before Jodhpur High Court for transitioning CENVAT credit in respect of capital goods purchased during April 01, 2016 to June 30, 2017 in pre-GST period. Certain goods manufactured by the Parent Company were hitherto exempted from the levy of central excise duty but has become taxable under GST regime. Considering that input tax credit is available on such purchases in the GST period, the writ has been filed on the equitable grounds in line with the objective of GST to avoid cascading effect of taxes and ensure seamless flow of credit. Based on internal assessment, management believes that the Parent Company has good chances of winning this matter in their favour.



BIKAJI FOODS INTERNATIONAL LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Note 11: Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income tax	640.73	356.69
Total	640.73	356.69

Note 12: Inventories ^

(At cost and net realisable value, whichever is lower)*

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	2,207.65	2,159.75
Packing materials	2,454.55	3,096.85
Work in progress	226.02	145.19
Finished goods		
- In Stock	2,097.17	1,049.00
- Goods in transit	816.55	1,014.03
Stores and spares	412.26	377.13
Total	8,214.20	7,841.95

During the year ended March 31, 2024 INR 6.30 lakhs (March 31, 2023, INR 52.07 lakh) 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 Parent Company against cash credit facility.

* For stores and spares, refer accounting policies.

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BIKAJI FOODS INTERNATIONAL LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Note 13: Trade receivables ^

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	10,506.79	8,146.21
Less: Allowance for expected credit losses	(152.41)	(225.79)
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	12.85	12.48
Less: Allowance for expected credit losses	(12.85)	(12.48)
Total	10,354.38	7,920.42
Breakup of trade receivables:-		
- Related parties #	511.25	40.14
- Others	9,843.13	7,880.28
Total	10,354.38	7,920.42

^ 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)

Ageing of Trade Receivables

Particular	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	1,636.12	7,949.95	775.95	27.81	92.26	24.70	10,506.79
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	0.00	8.18	4.67	-	12.85
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	1,636.12	7,949.95	775.95	35.99	96.93	24.70	10,519.64
Less : Allowance for receivables considered good (refer note 42)							(165.26)
Total							10,354.38

As at March 31, 2023

Particular	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 month	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	676.38	6,942.57	339.55	160.45	27.26	-	8,146.21
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	4.63	-	7.85	12.48
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	676.38	6,942.57	339.55	165.08	27.26	7.85	8,158.69
Less : Allowance for receivables considered good (refer note 42)							(238.27)
Total							7,920.42

Note 14: Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	632.92	1,655.34
Cash on hand	32.45	25.90
Bank deposits with original maturity upto 3 months	200.00	-
Total	865.37	1,681.24

Note 15: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity period of more than 3 month and less than 12 months	10,757.31	7,400.25
Balances with banks held as margin money #	6,115.20	503.96
Unclaimed dividend (Earmarked)	0.99	0.75
Total	16,873.50	7,904.96

Represent deposits under lien by bank against bank guarantees



Note 16: Other financial assets - current

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost		
Security deposits		
Considered good	411.64	336.91
Others		
Bank deposits with original maturity period of more than 12 months and residual maturity less than 12 months	1,984.78	5,448.52
Balances with banks held as margin money #	3.42	3,695.49
Interest accrued on bank deposits and others	519.80	382.05
IPO Expenses recoverable**	126.73	119.54
Advance recoverable	58.23	-
Total	3,104.60	9,982.51

Represent deposits under lien by bank against bank guarantees

Particulars	As at March 31, 2024	As at March 31, 2023
** Includes payment to auditors	-	2.12

** IPO expenses recoverable represent the amount incurred by the Parent Company towards Initial Public Offer (IPO) of the equity through offer for sale held by the selling shareholders as the Parent Company got listed on stock exchange on November 16, 2022. As per the Offer Agreement between the Parent Company and the selling shareholders, these expenses are entirely recoverable from selling shareholders in proportion to the shares that are offered. As on March 31, 2024, IPO expenses recoverable amounting INR 126.73 lakhs (March 31, 2023 INR 119.54 lakhs) shall be recovered once the invoices submitted by the Parent Company to the custodian of Escrow account.

Note 17: Other assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Advances to vendors	3,354.17	3,867.49
Prepaid expenses	227.23	235.37
Balance with government authorities	1,073.87	2,324.78
Government grant receivable (Export benefits and production linked incentive) ^	5,415.75	40.61
Balances with Government Authorities under protest	30.14	11.03
Employees advances (unsecured, considered good)	113.55	76.21
Total	10,214.71	6,555.49

Breakup of advance to vendors:-

- Related parties		
- Others	3,354.17	3,867.49
Total	3,354.17	3,867.49

^ There are no unfulfilled conditions attached to these grants. (Refer note 27)

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BIKAJI FOODS INTERNATIONAL LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Note 18: Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
360,000,000 equity shares (March 31, 2023: 300,000,000 equity shares) of INR 1 each #	3,600.00	3,000.00
	3,600.00	3,000.00
Issued, subscribed and fully paid up share capital		
25,03,82,180 equity shares (March 31, 2023: 24,95,09,880 equity shares) of INR 1 each	2,503.82	2,495.10
Total	2,503.82	2,495.10

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Balance at beginning of the year	2,495.10	2,495.10	2,495.10	2,495.10
Add: Issued during the year *	8.72	8.72	-	-
Balance at end of the year	2,503.82	2,503.82	2,495.10	2,495.10

During the year, the authorized share capital was increased from 30,00,00,000 equity shares of INR 1 each amounting to INR 3,000 lakhs to 36,00,00,000 equity shares of INR 1 each amounting to INR 3,600 lakhs vide order passed by the Hon'ble National Company Law Tribunal, Jaipur Bench in respect of Scheme of Amalgamation between Hanuman Agrofood Private Limited with Bikaji Foods International Limited, and the said scheme became effective from February 14, 2024.

* The Parent Company has issued 872,300 equity shares of face value of INR 1 each, total amounting INR 1,275.63 lakhs (including securities premium) during the financial year 2023-24 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 shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

Name of shareholders	Number of shares (in lakhs)	% of Holding as at March 31, 2024	Number of shares (in lakhs)	% of Holding as at March 31, 2023
Shiv Ratan Agarwal	857.43	34.24%	857.43	34.36%
Shiv Ratan Agarwal HUF	612.03	24.44%	612.03	24.53%
Deepak Agarwal	374.06	14.94%	389.06	15.59%

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.

(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 Parent Company is as below:

Name of Promoter's	As at March 31, 2024			As at March 31, 2023		
	Number of shares (in lakhs)	% of Holding	% of change	Number of shares (in lakhs)	% of Holding	% of change
Shiv Ratan Agarwal	857.43	34.24%	(0.12%)	857.43	34.36%	(1.00%)
Shiv Ratan Agarwal (HUF)	612.03	24.44%	(0.09%)	612.03	24.53%	0.00%
Deepak Agarwal	374.06	14.94%	(0.65%)	389.06	15.59%	(1.00%)
Deepak Kumar Agarwal (HUF)	0.17	0.01%	(0.00%)	0.17	0.01%	0.00%
Total	1,843.69	73.63%	(0.86%)	1,858.69	74.49%	(2.00%)

(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 46)



Note 19: Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium		
Opening Balance	33,847.68	33,847.68
Add: Security premium received on issue of equity shares during the year	1,266.91	-
Closing Balance (A)	35,114.59	33,847.68
General reserve		
Opening Balance	188.69	188.69
Closing Balance (B)	188.69	188.69
Capital redemption reserve (refer note 18 (e))		
Opening Balance	4.40	4.40
Closing Balance (C)	4.40	4.40
Retained earnings		
Opening Balance	57,759.21	44,461.90
Add: Profit during the year	26,569.96	13,716.70
Less: merger reserve (refer note 47)	-	(804.60)
Add: Remeasurement loss on defined benefit plans (net)	(85.34)	(25.64)
Transfer to retained earnings on acquisition of subsidiary	-	660.35
Transfer from Employee stock option reserve	1,117.37	-
Total (i)	85,361.20	58,008.71
Less appropriation:		
Dividend paid @ INR 0.75 per equity share (March 31, 2023: @ INR 0.10 per equity share)	(1,871.36)	(249.50)
Total appropriation (ii)	(1,871.36)	(249.50)
Closing balance (i) - (ii) = (D)	83,489.84	57,759.21
Other comprehensive income (OCI)		
Opening Balance	-	660.35
Transfer to retained earnings on acquisition of subsidiary	-	(660.35)
Closing Balance (E)	-	-
Foreign Currency Translation Reserve		
Add: Foreign Currency Translation Reserve	0.13	-
Closing Balance (F)	0.13	-
Employee stock option reserve		
Balance at the beginning of the year	1,118.71	267.78
Add: Employee stock option expense	383.33	850.93
Transfer to Retained earnings	(1,117.37)	-
Closing balance (G)	384.67	1,118.71
Capital reserve		
Opening balance	149.23	149.23
Closing balance (H)	149.23	149.23
Total (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H)	1,19,331.55	93,067.92

Securities premium: Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities premium". Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve: General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Capital redemption reserve: The Companies Act, 2013 requires that when a Group 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: Retained earnings includes remeasurement gain/loss on defined benefits (net of taxes) that will not be reclassified to statement of Profit and loss and the accumulated profits earned by the Group till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Employee stock option reserve: The Group offers ESOP under which options to subscribe for the Group's share have been granted to certain employees and senior management. The share based premium reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

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 Parent Company has paid a dividend of INR 0.75 per equity share (March 31, 2023 INR 0.10 per equity shares) amounting to INR 1,871.36 lakhs (March 31, 2023 INR 249.50 lakhs) for the year ended March 31, 2024 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.

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.

Foreign Currency Translation Reserve: This represents amount of foreign currency translations on the foreign operations of the Group.



Note 20: Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Non-current borrowing		
Term loan		
From bank (refer point 1 below)	1,840.70	4,740.90
Total (A)	1,840.70	4,740.90
Secured		
Current borrowing		
Loans repayable on demand from bank		
Cash credit (refer note 2 below)	6,566.90	6,503.51
Other term loans		
Bank Overdraft (refer note 2 below)	183.68	156.54
Current maturities of long term borrowings (refer point 1 below)	3,075.67	2,949.32
Unsecured		
Loans repayable on demand		
Loan from Director (refer note 3 below)	1.00	-
Loan from Subsidiary's Director (refer note 3 below)	141.51	-
Bills discounting	60.53	-
Total (B)	10,029.29	9,609.37
Total (A) + (B)	11,869.99	14,350.27

(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 in the name of the Parent Company,
- Hypothecation of plant and machinery at Village Dorakahara Bhahkajan, Mouzamartola, Kamrup, Assam.
Interest is charged at the rate of 8.85% to 9.00% p.a. (March 31, 2023 7.40% to 8.85% 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 8.02% to 8.20% p.a. (March 31, 2023 5.50% to 8.04% 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 one of Subsidiary Company on which interest is charged at the rate of 8.00% p.a. (March 31, 2023 5.50% - 7.75% p.a.) and is secured by way of:-
- Exclusive charge on Factory Land and Building
- Exclusive charge on all movable fixed assets and current assets
- Facility is backed by Corporate Guarantee of Parent Company.

(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 7.80% to 8.90% p.a. (March 31, 2023 4.80% - 8.30% 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.

2. Cash credit

(i) Cash credit loan from State Bank of India ("SBI") taken by the Parent Company has interest is charged at 8.55% to 8.70% p.a. (March 31, 2023 7.40% to 8.85% p.a.) which are repayable on demand and is secured by way of:-
- Hypothecation over stocks, receivables.

(ii) Cash credit loan from Citi Bank N.A. taken by one of the Subsidiary Company has interest is charges at 7.80% to 8.90% p.a. (March 31, 2023 4.80% - 8.30% 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 taken by one of Subsidiary Company from HDFC Bank Limited has interest is charged at the rate of 8.00% p.a. (March 31, 2023 5.50% - 7.75% p.a.) which are repayable on demand and is secured by way of:-
- Exclusive charge on Factory Land and Building
- Exclusive charge on all movable fixed assets and current assets of the Subsidiary Company
- Facility is backed by Corporate Guarantee of Parent Company

(iv) Cash credit loan from AU Small Finance Bank ("AU Bank") taken by the Subsidiary Company has interest is charged at 8.00% p.a. which are repayable on demand and is secured against the fixed deposits held at AU Bank.

3. Unsecured Loan

Unsecured Loans are taken from the Director and Subsidiary's director which are repayable on demand. Also Subsidiary Company has taken unsecured loan from Mintifi Finserv Private Limited on which interest is charged at 11.00% p.a. which is repayable on demand.

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 Parent Company.



BIKAJI FOODS INTERNATIONAL LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

(B) Terms of repayment

March 31, 2024

Particulars	No. of instalments outstanding	Instalment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	23.00	37.05	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	6.00	291.09	6 month moratorium & 12 Quarterly instalments
Term loans from bank (refer point A(1)(a)(iii) above)	10.00	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)	9.00	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)	12.00	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)	16.00	12.50	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.

March 31, 2023

Particulars	No. of instalments outstanding	Instalment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	13.00	42.00	Monthly
Term loans from bank (refer point A(1)(a)(i) above)	35.00	37.05	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	10.00	291.09	6 month moratorium & 12 Quarterly instalments
Term loans from bank (refer point A(1)(a)(iii) above)	14.00	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)	13.00	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)	16.00	43.75	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.

Note 21: Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current provisions		
Provision for employee benefits		
- Gratuity	130.73	17.43
Total (A)	130.73	17.43
Current provisions		
Provision for employee benefits		
- Gratuity	292.77	151.78
- Compensated absences	218.88	149.14
Others		
- Provision for sales tax liability *	-	15.00
- Provision for goods and services tax liability ^	57.25	-
Total (B)	568.90	315.92
Total (A) + (B)	699.63	333.35

* Movement of sales tax liability

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	15.00	15.00
Less: Amount utilised during the year	(15.00)	-
Closing Balance	-	15.00

Pertains to provision made towards sales tax on branded namkeen case against the Parent Company. refer note 37 (a) for details.

^ Movement of goods and services tax liability

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Add: Provision created	57.25	-
Closing Balance	57.25	-

The Subsidiary Company estimated these liabilities shall be settled by financial year 2024-25. Such amounts shall be reimbursed to the Subsidiary Company by erstwhile shareholder in accordance with agreement between current and erstwhile shareholders of the Subsidiary Company accordingly the same has been recorded as claim receivable in the Balance Sheet.

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Note 22: Deferred tax liability (net)

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

Reconciliation of Deferred tax Asset/liability

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	2,895.34	3,274.51
Add: Acquired through business combination	-	481.08
As at April 01, 2022	2,895.34	3,755.59
Add: Acquired through business combination	(102.77)	-
Tax benefit / (Charge) during the year recognised in the Statement of Profit and Loss	1,011.44	(851.34)
Tax (Charge) recognised in other comprehensive income	(28.74)	(8.91)
Balance at the end of the year	3,775.27	2,895.34

The movement in deferred tax assets and liabilities during the year ended March 31, 2024

Particulars	April 01, 2023	Addition through business combination	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	Foreign Currency Translation Reserve	March 31, 2024
Deferred tax (asset)/liability in relation to :						
Property, plant and equipment	4,035.46	-	545.63	-	-	4,581.09
Items allowed on payment basis	(287.24)	-	185.84	-	-	(101.40)
PLI Income recognised on actual receipt basis	(499.33)	-	499.33	-	-	-
Fair value adjustments of Investments	(66.76)	-	(41.42)	-	-	(108.18)
Retirement gain on defined benefit plans	(38.38)	-	5.10	(28.79)	-	(62.07)
Carry forward of business losses and unabsorbed depreciation	(248.41)	(102.77)	(183.04)	-	-	(534.22)
Exchanged difference in transaction reserves	-	-	-	-	0.05	0.05
Net deferred tax liability	2,895.34	(102.77)	1,011.44	(28.79)	0.05	3,775.27

The movement in deferred tax assets and liabilities during the year ended March 31, 2023

Particulars	April 01, 2022	Addition through business combination	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	Foreign Currency Translation Reserve	March 31, 2023
Deferred tax (asset)/liability in relation to :						
Property, plant and equipment	3,534.52	201.62	299.32	-	-	4,035.46
Items allowed on payment basis	(285.54)	(1.46)	(0.24)	-	-	(287.24)
PLI Income recognised on actual receipt basis	-	-	(499.33)	-	-	(499.33)
Fair value adjustments of borrowings	-	280.92	(280.92)	-	-	-
Fair value adjustments of Investments	69.60	-	(136.36)	-	-	(66.76)
Retirement gain on defined benefit plans	(44.07)	-	14.60	(8.91)	-	(38.38)
Carry forward of business losses	-	-	(248.41)	-	-	(248.41)
Net deferred tax liability	3,274.51	481.08	(851.34)	(8.91)	-	2,895.34

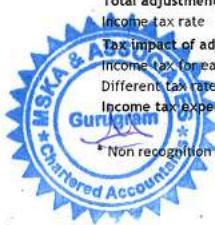
Deferred Tax Assets and Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	368.30	115.63
Deferred Tax Liability	(4,143.56)	(3,010.97)
Net Deferred Tax Liability	(3,775.26)	2,895.34

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	7,665.10	4,838.67
Income tax for earlier years	(227.83)	114.14
Total current tax expense (A)	7,437.27	4,952.81
Deferred tax		
Deferred tax asset	1,011.44	(851.34)
Total deferred tax credit (B)	1,011.44	(851.34)
Income tax expense reported in the statement of profit and loss (A) + (B)	8,448.71	4,101.47
(b) OCI Section - Income tax related to items recognised in OCI during the year:		
Net gain on remeasurement of defined benefit plans	28.79	8.91
Exchanged difference in transaction reserves	(0.05)	-
Income tax expense charged to OCI	28.74	8.91
(c) Reconciliation of income tax expense and the accounting profit multiplied by Group's tax rate:		
Profit before tax	34,794.97	17,686.50
Income tax rate	25.168%	25.168%
Amount of tax at Group's tax rate (A)	8,757.20	4,451.34
Adjustment:-		
Charity and donation	42.84	33.69
CSR expenditure	285.00	203.59
Non-deductible tax expenses	998.01	51.26
Deductible tax expenses	(1,831.60)	-
Loss of subsidiary *	214.58	269.93
Others	-	(356.65)
Liabilities written back	-	(889.94)
Leased property	-	(1,155.49)
Total adjustment	(291.17)	(1,843.61)
Income tax rate	25.168%	25.168%
Tax impact of adjustment (B)	(73.28)	(464.01)
Income tax for earlier years (C)	(227.83)	114.14
Different tax rate used in subsidiary (D)	(7.38)	-
Income tax expense recognised in the statement of profit and loss (A) + (B) + (C) + (D)	8,448.71	4,101.47

* Non recognition of deferred tax assets in absence of reasonable certainty.



BIKAJI FOODS INTERNATIONAL LIMITED
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Note 23: Trade payables *

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	1,202.97	1,119.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,689.54	4,220.76
Total	5,892.51	5,340.15

* Trade payables are non-interest bearing and are normally settled in 0 to 30 days terms.

Ageing of Trade Paybles

As at March 31, 2024							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	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	12.94	1,083.30	92.63	1.92	-	-	1,190.79
Disputed dues - total outstanding dues of micro and small enterprises	-	-	12.18	-	-	-	12.18
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	2,165.32	1,686.91	778.30	36.59	22.42	-	4,689.54
Disputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	2,178.26	2,770.21	883.11	38.51	22.42	-	5,892.51

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total	
	Unbilled dues	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	4.98	342.21	771.85	-	0.35	-	1,119.39
Disputed dues - total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	1,175.60	1,161.83	1,838.98	12.43	30.39	1.53	4,220.76
Disputed dues - total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	1,180.58	1,504.04	2,610.83	12.43	30.74	1.53	5,340.15



BIKAJI FOODS INTERNATIONAL LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Note 24: Other financial liabilities - current

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, unless otherwise stated)		
Accrued employees liabilities	647.46	645.06
Book overdraft #	-	34.45
Creditors for capital goods	988.67	855.39
Trade deposits from customers	150.97	154.26
Interest payable on borrowings	20.45	65.60
Unclaimed dividend	0.49	0.25
Interest payable others	7.61	-
Interest payable to micro and small enterprises	2.42	1.54
Total	1,818.07	1,756.55

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: Other liabilities - current

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	869.27	1,125.78
Contract liabilities	824.54	1,056.04
Accounting for refund liabilities #	109.27	98.95
Grant liability towards unfilled obligation (refer note 37)	-	1,984.00
Deferred grant income	64.78	27.10
Total	1,867.86	4,291.87

Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred grant income	532.13	114.98
Total	532.13	114.98

The Parent Company has recognised a refund liability for sale of goods on which Parent Company does not expect to receive consideration. The costs to recover the products are cost to the Parent Company because the customers usually return the product which are not in saleable condition.

Note 26: Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax provision	149.10	-
Total	149.10	-

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Note 27: Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale - food products		
Finished goods	2,14,328.65	1,89,534.17
Traded goods	8,366.66	6,422.97
Raw material	342.09	139.65
Packing material	98.80	91.05
Consumable Items	0.78	0.67
Sale of services	303.94	153.99
Other operating revenue		
Scrap sales	132.02	217.29
Government grants *		
Export benefits	55.72	47.43
Production linked incentive (net) (refer note 37)	9,305.00	-
Total	2,32,933.66	1,96,607.22

* Export benefits and Production linked incentive are government grants and include following:-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remission of Duties and Taxes on Exported Products (RoDTEP) ^	55.72	47.43
Production linked incentive ^	9,305.00	-
Total	9,360.72	47.43

^ There are no unfulfilled conditions or contingencies attached to these benefits.

Footnote

Income from export incentives such as Remission of Duties and Taxes on Exported Products are recognised on accrual basis.

Reconciliation of revenue recognised with contract price for sale - foods products :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale - food products	2,27,952.88	2,00,712.32
Adjustments for refund liabilities	(10.32)	(17.96)
Discount and rebates	(4,805.58)	(4,505.85)
Revenue from sale - food products	2,23,136.98	1,96,188.51

The table below represents summary of contract assets and liabilities relating to contract with customers:

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables (refer note 13)	10,354.38	7,920.42
Contract liabilities (refer note 25)	824.54	1,056.04

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BIKAJI FOODS INTERNATIONAL LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Note 28: Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on:		
Bank deposits	1,585.97	891.97
loans	402.97	143.61
Investments	57.50	46.00
Other	17.65	13.07
Other non operating income:		
Liabilities written back to the extent no longer required	111.71	66.14
Excess provision written back of slow moving inventory	-	871.24
Fair value adjustment on Investment (refer note 7)	11.11	158.47
Gain on lease modification (refer note 39)	5.31	1.81
Gain on disposal of property, plant and equipment	-	19.49
Foreign exchange fluctuation gain (net)	50.27	36.98
Amortisation of deferred grant income	276.65	27.10
Reversal of Impairment of property, plant & equipment (refer note 44)	194.04	-
Interest on income tax refund	0.82	0.15
Sublease rental income	18.62	1.32
Total	2,732.62	2,277.35

Footnote

(i) Interest income is recognised using the effective interest rate (EIR) method.

(ii) 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.

(iii) 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. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively). 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.

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BIKAJI FOODS INTERNATIONAL LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Note 29: Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw material		
Inventory at the beginning of the year	2,159.75	2,383.80
Add: Acquired through business combination	-	117.36
Add: Purchases during the year	1,24,326.57	1,13,813.84
	1,26,486.32	1,16,315.00
Less: Inventory at the end of the year	2,207.65	2,159.75
Cost of raw material consumed (A)	1,24,278.67	1,14,155.25
Packing material (Primary)		
Inventory at the beginning of the year	3,096.85	2,797.27
Add: Acquired through business combination	-	364.72
Add: Purchases during the year	19,543.98	20,035.90
	22,640.83	23,197.89
Less: Inventory at the end of the year	2,454.55	3,096.85
Cost of packing material consumed (B)	20,186.28	20,101.04
Total (A) + (B)	1,44,464.95	1,34,256.29

Note 30 (a): Changes in inventories of finished goods

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	2,063.03	1,680.23
Add: Acquired through business combination	105.98	2.36
Less: Inventory at the end of the year	2,913.72	2,063.03
Changes in inventories of finished goods	(744.71)	(380.44)

Note 30 (b): Changes in inventories of Work in progress

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	145.19	87.75
Less: Inventory at the end of the year	226.02	145.19
Changes in inventories of work in progress	(80.83)	(57.44)

Note 31: Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus & other allowance	10,158.74	8,680.91
Contribution to provident and other funds (refer note 35(a))	562.31	513.55
Share based payment expense (refer note 46)	383.33	850.93
Workmen and staff welfare expenses	391.91	197.00
Gratuity expense (refer note 35(b))	176.67	145.40
Total	11,672.96	10,387.79

Note 32: Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost on:		
Borrowings (refer note 20)	926.97	1,027.80
Less: Interest on borrowing capitalised during the year	(133.00)	(148.85)
Others:		
- Statutory dues	1.14	36.48
- On dues to Micro and Small enterprises	7.09	2.73
- Lease liabilities (refer note 39)	315.45	152.29
Less: Interest on lease liabilities capitalised during the year	(54.28)	(10.86)
- Others		0.11
Total	1,063.37	1,059.70



BIKAJI FOODS INTERNATIONAL LIMITED
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)
Note 33: Depreciation, amortisation and impairment expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	4,980.50	4,427.35
Amortisation of intangible assets (refer note 6)	27.57	41.56
Amortisation of right-of-use assets (refer note 39)	1,064.16	415.70
Less : Amortisation of right-of-use assets capitalised during the year	(66.28)	(34.00)
Total	6,005.95	4,850.61

Note 34: Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	5,502.42	6,007.73
Job work charges	3,134.51	2,095.06
Store and spares consumed	916.43	672.26
Brokerage and commission	528.70	200.68
Laboratory expenses	20.12	26.71
Repair and maintenance:		
Building	227.29	237.45
Plant and machinery	625.78	546.54
Others	167.83	141.99
Advertisement expenses *	4,019.75	3,304.52
Sales promotion expenses	1,312.96	982.28
Freight and forwarding charges	8,940.29	7,655.05
Rent	272.85	174.73
Rates and taxes	510.97	249.85
Insurance expenses	150.23	212.85
Legal and professional charges	1,872.93	680.54
License/ membership and trade mark expenses	112.07	55.77
Payment to auditors [refer note 34 (a)]	111.24	87.47
Travelling & boarding/lodging expenses	999.53	813.18
Charity and donation	47.86	33.69
Corporate social responsibility expenses [refer note 34 (b)]	285.00	203.59
Loss on sales of property, plant and equipments	47.07	5.62
Bank charges	67.33	60.47
Sitting fees & commission to independent director	56.67	61.25
Bad debts written off	0.75	164.27
Advances written off	26.45	-
Provision for doubtful debts (refer note 13)	6.62	89.58
Security Deposit written off	-	16.42
Fair value adjustment on Investment (refer note 7)	12.05	-
Provision for slow moving inventory	6.30	52.07
Impairment loss on goodwill	0.11	14.36
Miscellaneous expenses	1,300.51	874.76
Total	31,282.62	25,720.74

* Net of Production Linked Incentive of INR 648.50 lakhs towards reimbursement of branding and marketing expenditure. (refer note 37)

Note 34 (a): Payment to auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
- As auditor		
Statutory audit fees	95.75	79.60
Tax audit fees	2.40	2.60
- In other capacity		
Certification and other services	4.50	2.70
- IPO expenses		
Reimbursement of expenses	8.59	2.57
Total	111.24	87.47



BIKAJI FOODS INTERNATIONAL LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(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 Parent 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, 2024	Year ended March 31, 2023
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII	284.23	200.22
Amount spent during the year on		
(i) Construction/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	285.00	203.59
Shortfall at the end of the year	-	-
(Excess) / unspent amount	(0.77)	(3.37)

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, 2024	Year ended March 31, 2023
Health Care and Medical Facilities	-	37.31
Environment Sustainability	4.75	-
Social Awareness	71.00	76.00
Educational and Support Facilities	33.47	27.74
National Apprenticeship Promotion Scheme (NAPS)	163.78	62.54
Protection of Culture and Promoting Sports	12.00	-
Total	285.00	203.59

Note 34 (c): Earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax attributable to shareholders of the Parent Company	26,569.96	13,716.70
Weighted average number of equity share in lakhs (face value of INR 1 per equity share)	2,498.97	2,495.10
Potential equity shares under ESOP scheme	1.53	3.54
Weighted average number of dilutive potential equity shares (face value of INR 1 per equity share)	2,500.50	2,498.64
Basic earnings per equity share	10.63	5.50
Dilutive earnings per equity share	10.63	5.49
Face value per equity equity share	1.00	1.00

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



Note 35: Employee benefits obligations

(a) Defined contribution plans

(i) Provident fund and other fund

The Group makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

Provident fund and employees' state insurance plan scheme is a defined contribution scheme established under a state plan. The contributions to the scheme are charged to the statement of profit and loss in the period when the contributions to the funds are due.

The Group has recognised following amounts as expense in the statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Included in contribution to provident and other funds (refer note 31)		
Employees state insurance plan	103.84	149.23
Provident fund	458.45	364.32
Labour welfare fund	0.02	-
	562.31	513.55

(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 Life Insurance Corporation of India. The funding to the scheme is done through policy taken with Life Insurance Corporation of India. For the year ended March 31, 2024 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, 2024	Year ended March 31, 2023
Service cost	166.08	134.15
Net interest cost	10.59	11.25
Total defined benefit cost included in statement of profit and loss	176.67	145.40

(ii) Current / non-current bifurcation

Particulars	As at March 31, 2024	As at March 31, 2023
Current benefit obligation	292.77	151.78
Non-current benefit obligation	130.73	17.43
Liability recognised in the balance sheet	423.50	169.21

(iii) Key financial assumptions used at the end of the year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.09%-7.11%	7.27%-7.35%
Salary escalation rate	5.00%-10.00%	10.00%
Expected return on plan assets	7.09%	7.27%

(iv) Actual return on plan asset

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on plan assets	50.73	41.10
Remeasurement on plan assets	(5.71)	(3.12)
Actual return on plan assets	45.02	37.98

(v) Analysis of amounts recognised in other comprehensive (income) / loss at the end of the year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount recognised in OCI, beginning of the year	146.92	113.22
Remeasurement due to:-		
Effect of change in financial assumptions	7.30	(15.32)
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	101.13	45.90
Return on plan assets (excluding interest)	5.71	3.12
Total Remeasurement recognised in OCI	114.14	33.70
Amount recognised in OCI, end of the year	261.06	146.92

(vi) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation, beginning of the year	867.03	788.43
Service cost	166.08	134.15
Interest cost	61.32	52.35
Actuarial (gain) / losses	108.43	30.58
Benefits paid from Group	(34.74)	-
Benefits paid from fund	(4.33)	(137.67)
Transfer out	-	(0.81)
Defined benefit obligation, end of the year	1,163.79	867.03



(vii) Change in fair value of plan assets during the year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets, beginning of the year	697.82	603.50
Interest income plan assets	50.73	41.10
Contribution	1.78	194.01
Actuarial losses	(5.71)	(3.12)
Benefits paid from fund	(4.33)	(137.67)
Fair value of plan assets, end of the year	740.29	697.82

(viii) Reconciliation of balance sheet amount (net)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance sheet liability, beginning of the year	169.21	184.93
Total charge recognised in statement of profit and loss	176.67	145.40
Total Remeasurement recognised in OCI	114.14	33.70
Contribution	(34.74)	-
Benefits Paid (Other Than through Plan Assets)	(1.78)	(194.01)
Transfer out	-	(0.81)
Balance sheet liability, end of the year	423.50	169.21

(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, 2024	Year ended March 31, 2023
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, 2024	Year ended March 31, 2023
Withdrawal rate	2.00% - 25.00%	20%.00 - 25.00%
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, 2024	Year ended March 31, 2023
Within 1 year	302.91	224.64
Between 1 and 2 year	219.02	147.45
Between 2 and 3 year	196.26	130.53
Between 3 and 4 year	154.24	125.28
Between 4 and 5 year	136.08	101.36
Beyond 5 years	380.57	327.36

(xii) Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period March 31, 2024 is INR 572.81 lakhs (March 31, 2023 is INR 303.37 lakhs)

(xiii) The weighted average duration of defined benefit obligation is 4.67 years - 23.29 years. (March 31, 2023 5.31 - 11.99 years)

(xiv) Sensitivity analysis

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation (discount rate + 100 basis points)	(38.77)	(32.97)
Defined benefit obligation (discount rate - 100 basis points)	41.85	35.87
Defined benefit obligation (salary escalation rate + 100 basis points)	41.54	34.87
Defined benefit obligation (salary escalation rate - 100 basis points)	(39.80)	(33.28)

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:

- 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.
- 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.
- Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality and disability:** Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Sensitivity in respect of expected return on plan assets, mortality and disability rates and withdrawal rates are immaterial.



Note 36: Related party disclosures

The list of related parties as identified by the Management is as under:

Relationship	Name of related party
Key managerial personnel (KMP) including Non-Executive Director's	Shiv Ratan Agarwal (Chairman and Whole time director)
	Deepak Agarwal (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) (w.e.f. November 06, 2023)
	Vipul Prakash (Independent Director) (till July 07, 2023)
	Manoj Verma (Chief Operating Officer)
	Rishabh Jain (Chief Financial Officer)
	Shambhu Dayal Gupta (General Manager-Corporate affairs and Finance) (From November 16, 2021 to September 02, 2022) (President- Corporate affairs and Finance) (w.e.f. September 03, 2022)
	Rahul Joshi (Head - Legal and Company Secretary) (w.e.f. December 08, 2022)
Relatives of key managerial personnel	Divya Navani (Company Secretary) (till December 07, 2022)
	Pawan Kumar Saraf
	Sushila Devi
	Shiv Ratan Agarwal HUF
	Deepak Kumar Agarwal HUF
	Manju Devi Saraf
	Ankit Khandelwal
	Priyanka Jain (w.e.f. November 16, 2021)
	Indra Devi Gupta
	Members of Thadiram Shiv Dayal HUF
Entities under control of Key Managerial Personnel's (KMPs)	Basant Vihar Hotel Private Limited
	Mastkin Foods Private Limited
Entities under significant influence of Key Managerial Personnel's (KMPs)	Woodbury Assortments Private Limited (w.e.f. April 01, 2023)
	Intelligent Retail Private Limited (w.e.f. April 01, 2023)
	Wokstove Foodworks Private Limited (w.e.f. April 01, 2023)
Entities under control of relatives of Key Managerial Personnel's (KMPs)	Babaji Snacks Private Limited
	Haldiram Ethnic Foods Private Limited
	Haldiram Ram Products Private Limited
	Haldiram Snacks Private Limited
Entities under significant influence of relatives of Key Managerial Personnel's (KMPs)	S. M. Foods Engineering Private Limited
	Haldiram Foods International Private Limited
	Oam Industries India Private Limited

(a) Key managerial personnel compensation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits *	1,498.63	1,298.86
Share based payment	40.58	68.43
Sitting Fees and Commission	56.67	61.25
Total compensation	1,595.88	1,428.54

* 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, 2024	As at March 31, 2023
Accrued employees liabilities	75.95	29.57
Sitting Fees and Commission Payable	18.23	-
Total	94.18	29.57

(c) Transactions with related parties

The following transactions occurred with related parties (Including GST, if any):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Goods & Services		
Entities under control of KMPs		
Mastkin Foods Private Limited	129.70	128.59
Basant Vihar Hotel Private Limited	6.10	6.61
Entities under control of relatives of KMPs		
Babaji Snacks Private Limited	-	49.10
Haldiram Ram Products Private Limited	29.16	62.27
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Wokstove Foodworks Private Limited (w.e.f. April 01, 2023)	20.98	-
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	1,225.24	-
Entities under significant influence of relatives of KMPs		
Oam Industries India Private Limited	12.62	-
Haldiram Foods International Private Limited	297.47	-
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	3,131.29	2,814.31
Sale of Property, Plant & Equipments		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	18.00	-
Purchase of Goods and Services		
Entities under control of Key Managerial Personnel's (KMPs)		
Basant Vihar Hotel Private Limited	170.83	176.15
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	132.47	468.67
Haldiram Ethnic Foods Private Limited	-	0.67
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Woodbury Assortments Private Limited (w.e.f. April 01, 2023)	13.83	-
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	13.47	-



Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of Goods and Services		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	2.24	3.05
Oam Industries India Private Limited	1.05	2.72
Haldiram Foods International Private Limited	1,786.51	1,505.64
Purchase of Property, Plant & Equipments		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	178.65	-
Haldiram Foods International Private Limited	5.31	-
Dividend		
Key Managerial Personnel's (KMPs)		
Shiv Ratan Agarwal	643.07	85.74
Shiv Ratan Agarwal (HUF)	459.02	61.20
Sushila Devi Agarwal	-	3.62
Deepak Agarwal	291.79	38.91
Deepak Agarwal (HUF)	0.13	0.02
Shambhu dayal Gupta	0.00	-
Manoj Verma	0.09	-
Relative of Key Managerial Personnel's (KMPs)		
Sushila Devi Agarwal	27.18	-
Investments		
Key managerial personnel		
Deepak Agarwal		
Investment in equity shares of Hanuman Agrofood Private Limited	-	3.01
Investment in equity shares of Bikaji Mega Food Park Private Limited	0.01	-
Shweta Agarwal		
Investment in equity shares of Bikaji Mega Food Park Private Limited	0.50	-
Compensation to Related Parties		
Relatives of Key Managerial Personnel		
Pawan Kumar Saraf	1.05	6.00
Manju Devi Saraf	6.53	6.00
Ankit Khandelwal	16.48	10.13
Indra Devi Gupta	-	5.36
Legal and professional		
Relatives of Key Managerial Personnel		
Priyanka Jain	-	2.50
Rent paid		
Key Managerial Personnel		
Shiv Ratan Agarwal	11.76	11.76
Deepak Agarwal	12.00	12.00
Sushila Devi Agarwal	-	15.00
Relatives of Key Managerial Personnel		
Sushila Devi Agarwal	15.00	-
Reimbursement of Expenses incurred by Related Party on behalf of the Company		
Key Managerial Personnel	8.09	9.08
Relatives of Key Managerial Personnel	2.59	0.28
Independent Directors	0.50	-
Loan Taken from Related Parties		
Key Managerial Personnel	200.00	-
Repayment of Loan Taken from Related Parties		
Key Managerial Personnel	199.00	-

(c) Outstanding balances arising from sales/ purchases of goods and services and other transactions

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	As at March 31, 2024	As at March 31, 2023
Accounts Payables:		
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	6.18	12.68
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	-	1.73
Entities under significant influence of relatives of KMPs		
Haldiram Foods International Private Limited	74.34	119.55
Creditor for Capital Goods		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	15.03	-
Advances to Vendors:		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	-	103.12



Particulars	As at March 31, 2024	As at March 31, 2023
Accounts Receivables:		
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	-	9.86
Entities under control of KMPs		
Mastkin Foods Private Limited	38.91	30.25
Basant Vihar Hotel Private Limited	-	-
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	18.00	-
Oam Industries India Private Limited	10.89	-
Haldiram Foods International Private Limited	26.29	-
Entities under control of relatives of KMPs		
Haldiram Ethnic Foods Private Limited	-	0.03
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Wokstove Foodworks Private Limited (w.e.f. April 01, 2023)	7.97	-
Intelligent Retail Private Limited (w.e.f. April 01, 2023)	409.19	-
Contract Liabilities		
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	1.62	-
Reimbursement of Expenses Payable		
Key Managerial Personnel	0.14	-
Loan Outstanding		
Key Managerial Personnel	1.00	-

Notes:-

- (a) Outstanding balances at the year end are unsecured and all balances except investment in Optional Convertible Debentures are interest free. During all the reporting year, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (b) No amount has been provided as doubtful debts or advances/ written off or written back in the period in respect of debts due from/ to above related parties.
- (c) Key managerial personnel has given personnel guarantees to lender for borrowings. (refer note 20)
- (d) 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)
- (e) The Parent Company has provided financial support guarantee to its subsidiary (namely Petunt Food Processors Private Limited & Vindhyawasini Sales Private Limited) to meet its current obligation as and when required to continue the operation of such subsidiary company as going concern.

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Note 37: Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Contingent liabilities		
Sales tax (refer note a)	81.07	81.07
Stamp duty charges (refer note b)	67.28	62.93
Other legal matters (refer note c)	62.64	61.97
Goods and service tax (refer note d)	57.87	64.41
Income tax matter (refer note e)	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)	4,490.40	6,669.41
(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	-	363.92

(a) (i) The Parent Company moved the judicature High Court of Jodhpur challenging the jurisdiction of Assistant Commissioner Commercial Taxes, Anti Evasion, Bikaner and Jaipur who had issued the notice for the levy of RVAT/ CST at the rate of 12.50% on the sale of branded Namkeen as against 4% charged by the Company under sale of 'Unbranded Namkeen'. The High Court granted stay on the notice relating to financial year 2006-07, 2007-08 and 2008-09. Further, the amnesty scheme under the RVAT providing for waiver of interest and penalty has been notified wide notification no. F. 12(29) FD/Tax/2021-269 dated February 02, 2021 and Parent Company has filled application under RVAT for waiver of remaining interest liability which has been approved by the government. Based on the management assessment, there is a possibility that the case may be decided in favor of the Parent Company.

(a) (ii) 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 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 favor of the Parent Company.

(a) (iii) The total sales tax demands that are being contested by the Subsidiary Company amount to INR 37.31 lakhs as at March 31, 2024. These demands are related to interest payable for financial year 2015-16, 2016-17 and 2017-18. The Subsidiary Company has filed appeal to Additional Commission of State Tax (Appeal) dated March 25, 2021 for waiver of interest demand and paid INR 10.88 lakhs as under protest. As per the legal opinion received, the Subsidiary Company believes that these demands will settle in favour of the Subsidiary Company and hence no liability has been accounted for.

(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 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 favor of the Parent Company.

(c) 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 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 favor of the Parent Company.

(d) Based on favourable decisions in similar cases and discussions with the consultants etc., the Subsidiary Company believes that it has good cases in respect of all the items listed above and hence no provision against these is considered necessary.

(e) The Subsidiary 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 Subsidiary 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, 2024, 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 Subsidiary Company believes that these demands will be reversed and hence no liability has been accounted for.

Others:

(a) In financial year 2021-22, The Parent Company has given a corporate guarantee amounting to INR 1,900 lakhs in favor of HDFC Bank Limited "lender" on behalf of Vindhyawasini Sales Private Limited towards term loan given by lender for purchasing the tangible assets. The Parent Company is in process of revocation of said Corporate guarantee in the near future subject to fulfillment of terms & conditions of lender.

(b) The Parent Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to INR 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 03, 2021. Under the scheme, the Parent Company is to make investment of INR 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number IFCI/CASD/MOFPI/PLISFPI/220331055 clarification made by MOFPI that the selected Applicant is advised to ensure that committed investment is mostly completed in FY 2021-22 and 2022-23 and only spill over investment, which will be part of contract/tender already firmed up before FY 2022-23 end, if any, may be undertaken in FY 2023-24.

During the financial year 2023-24, the Parent Company has fulfilled the above condition and also met defined incremental sales thresholds for the eligible products for the financial year 2021-22, 2022-23 and 2023-24. Accordingly, the Parent Company has recognised Production Linked Incentive of INR 9,305 lakhs (net) under other operating income during the year ended March 31, 2024.



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, 2024	Year ended March 31, 2023
India	2,25,338.15	1,90,232.75
Outside India	7,595.51	6,374.47
Total	2,32,933.66	1,96,607.22

b. Segment revenue with major customers

The Group has two customer during the period ended March 31, 2024 accounting for more than 10% of its revenue from operations. During the year 24.60% (March 31, 2023 27.30%) of the Group revenue from operation was generated from these customers.

Note 39: Leases

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. Most of the leases are renewable for further period on mutually agreeable terms. Information about the leases for which the Group is a lessee is presented below:-

(i) Right-of-use asset

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	5,409.51	2,699.16
Additions through Business combination	-	1,884.83
As at April 01, 2022	-	4,583.99
Addition during the year	2,883.78	1,259.89
Modification during the year	86.28	-
Deletion during the year	-	(18.67)
Amortisation for the year	(1,064.16)	(415.70)
As at March 31, 2024	7,315.41	5,409.51

(ii) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movement during the year:-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	2,601.13	1,851.58
Addition	2,883.78	1,259.89
Modification	86.28	-
Deletion	-	(18.67)
Accretion of interest	315.45	152.29
Payments	(1,116.84)	(642.15)
Gain on lease modification (refer note 28)	(5.31)	(1.81)
As at March 31, 2024	4,764.49	2,601.13

Classification of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current	1,416.11	773.39
Non-current	3,348.38	1,827.74
Total	4,764.49	2,601.13

Below are the amounts recognised by the Group in Consolidated Statement of Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on lease liabilities	315.45	152.29
Depreciation expense for right-of-use assets	1,064.16	415.70
Expense relating to short term leases	272.85	174.73
Interest on lease liabilities capitalised during the year	(54.28)	(10.86)
Amortisation of right-of-use assets capitalised during the year	(66.28)	(34.00)
Gain on lease modification (refer note 28)	(5.31)	(1.81)
Total	1,526.59	696.05



BIKAJI FOODS INTERNATIONAL LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Below are the amounts recognised by the Group in statement of Consolidated Statement of Cash Flow:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total cash outflow for leases	1,116.84	642.15

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than 1 year	1,712.25	524.40
Later than 1 year but not later than 5 years	3,080.97	1,581.48
More than 5 years	866.14	602.89

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.

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

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BIKAJI FOODS INTERNATIONAL LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets carried at amortised cost				
Security deposits	873.99	717.31	873.99	717.31
Loans	6,926.39	3,564.66	6,926.39	3,564.66
Trade receivables	10,354.38	7,920.42	10,354.38	7,920.42
Cash and cash equivalents	865.37	1,681.24	865.37	1,681.24
Fixed deposit and margin money	25,190.20	20,414.64	25,190.20	20,414.64
Other financial assets	184.97	119.54	184.97	119.54
Financial assets measured at fair value				
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through statement of profit and loss (FVTPL)	827.00	885.00	827.00	885.00
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	1,221.33	110.21	1,221.33	110.21
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)	1,080.39	1,034.45	1,080.39	1,034.45
Total of financial assets	47,529.02	36,452.47	47,529.02	36,452.47
Financial liabilities carried at amortised cost				
Borrowings				
- Short term	10,049.74	9,674.97	10,049.74	9,674.97
- Long term	1,840.70	4,740.90	1,840.70	4,740.90
Lease liabilities	4,764.49	2,601.13	4,764.49	2,601.13
Trade payables	5,892.51	5,340.15	5,892.51	5,340.15
Trade deposits from customers	150.97	154.26	150.97	154.26
Other current financial liabilities	1,646.65	1,536.69	1,646.65	1,536.69
Total financial liabilities	24,345.06	24,048.10	24,345.06	24,048.10

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, 2024:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	873.99
Loans	-	-	6,926.39
Trade receivables	-	-	10,354.38
Cash and cash equivalents	-	-	865.37
Fixed deposit and margin money	-	-	25,190.20
Other financial assets	-	-	184.97
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)#	-	827.00	-
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	1,221.33	-	-
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)	-	-	1,080.39
Total of financial assets	1,221.33	827.00	45,480.69
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	10,049.74
- Long term	-	-	1,840.70
Lease liabilities	-	-	4,764.49
Trade payables	-	-	5,892.51
Trade deposits from customers	-	-	150.97
Other current financial liabilities	-	-	1,646.65
Total financial liabilities	-	-	24,345.06

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2023:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	717.31
Loans	-	-	3,564.66
Trade receivables	-	-	7,920.42
Cash and cash equivalents	-	-	1,681.24
Fixed deposit and margin money	-	-	20,414.64
Other financial assets	-	-	119.54



Financial assets measured at fair value

Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through statement of profit and loss (FVTPL) #	-	885.00	-
Investment in Subsidiaries in optionally convertible debentures	-	-	-
Investment In Mutual-Fund fair value through statement of profit and loss (FVTPL)	110.21	-	-
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)	-	-	1,034.45
Total of financial assets	110.21	885.00	35,457.26

#The Compulsorily Convertible Preference Shares which are not held for trading, and for which Parent Company has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Parent Company considered this to be more relevant.

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	9,674.97
- Long term	-	-	4,740.90
Lease liabilities	-	-	2,601.13
Trade payables	-	-	5,340.15
Trade deposits from customers	-	-	154.26
Other current financial liabilities	-	-	1,536.69
Total financial liabilities	-	-	24,048.10

Assets for which fair values are disclosed as at March 31, 2024 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	3,142.64
Total	-	-	3,142.64

Assets for which fair values are disclosed as at March 31, 2023 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	2,624.89
Total	-	-	2,624.89

Quantitative disclosures of fair value measurement hierarchy as at March 31, 2024

The Group has CCPS, mutual funds, unquoted equity shares, 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. CCPS, CCD and OCD have been valued using unobservable inputs and are designated as Level 3 valued instruments. Unquoted equity shares and convertible notes are not fair valued at period 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, 2024 & March 31, 2023.

The following table shows a breakdown of the total gains (losses) recognised in respect of Level 3 fair values:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gain included in 'other income'		
Change in fair value (realised)	6.25	-
Change in fair value (unrealised)	4.86	158.47
(A)	11.11	158.47
Loss included in 'other expenses'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	12.05	-
(B)	12.05	-
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)	158.47

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.



Note 43: Capital management policies and procedures**(a) Risk management**

Our principal source of liquidity are cash and bank balances (net of borrowings from banks) and cash flow that we generate from operations. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Group monitors the return on capital, as well as the level of dividends to equity shareholders. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves and debt includes non-current borrowings, current borrowings and certain components of other financial liabilities less Cash in hand and with banks in current account or in deposit accounts. The Group monitors capital based on the following gearing ratio:-

Particulars	As at March 31, 2024	As at March 31, 2023
Equity	2,503.82	2,495.10
Other Equity	1,19,109.21	92,930.79
Total equity (i)	1,21,613.03	95,425.89
Total borrowings	11,869.99	14,350.27
Less: Cash and bank balances (including deposits with banks)	26,055.57	22,095.88
Total debt (ii)	(14,185.58)	(7,745.61)
Overall financing (iii)= (i)+(ii)	1,07,427.45	87,680.28
Gearing ratio (ii)/(iii)	(13.20%)	(8.83%)

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

(b) Dividend distribution

Particulars	As at March 31, 2024	As at March 31, 2023
Dividend paid INR 0.75 per share (March 31, 2023: INR 0.10 per share)	1,871.36	249.50

The dividend declared by the Parent Company is based on profits available for distribution as reported in the financial statements of the Company. On May 23, 2024 the Board of Directors of the Parent Company has recommended dividend of INR 1 per share of face value of INR 1 each in respect of the year ended March 31, 2024. The dividend would result in a cash outflow of approximately INR 2,503.82 lakhs.

Note 44: Impairment of Solar Plant

The Parent Company has solar energy generation plants located at Kolayat and Gajner, Rajasthan. These plants were setup in 2013 and 2014, respectively. Various solar plant owner has jointly filed a Writ Petition against Department of Energy (Rajasthan), Rajasthan Electricity Regulatory Commission, Jodhpur Vidyut Vitran Nigam Limited and Rajasthan Urja Vikas Nigam Limited, for dispute related to power purchase agreement ("PPA"). In the absence of certainty of realisability of revenue from electricity distribution company, the Parent Company has not recognised revenue from solar plants. Further, the dispute on PPA has led the Parent Company to assess the recoverability/ carrying value of the solar plants in its books. Management, based on the assessment of projected cash generation, life of asset, progress of said court case and further contractual terms of PPA has recognised impairment of INR 100.67 lakhs (March 31, 2023 INR 431.99 lakhs) in the net carrying value of such asset as on March 31, 2024 and management believes that the recoverable value of such asset exceed the net carrying value as on reporting date, therefore, no further impairment is required in the books of account.

During the year, the Parent Company has received letter from Jodhpur Vidyut Vitran Nigam Limited dated January 15, 2024 no. jdvvn/ACE(HQ)/SE(RA&C)SEC. -OA/F.2023-24/D 264 regarding the approval of the technical feasibility for evacuation of power from proposed 1 MW solar project for captive consumption. Therefore Parent Company has reversed the impairment provision of INR 194.04 lakhs during the year and disclosed the same under the other income.

Note 45: Social Security Code

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the the Consolidated Financial Statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



Note 46: 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, 2024 under the plan are as follows:-

Financial year	Date of grant	Numbers of options granted	Vesting year	Exercise year	Exercise price per share (INR)
2021-22	January 7, 2022	5,63,667	One year from the date of grant	7 years from the date of vesting	165
2021-22	January 7, 2022	2,81,833	Two years from the date of grant	7 years from the date of vesting	165
2021-22	January 7, 2022	2,05,050	One year from the date of grant	7 years from the date of vesting	1
2023-24	December 13, 2023	25,000	One year from the date of grant	7 years from the date of vesting	450
2023-24	December 13, 2023	2,37,200	One year from the date of grant	7 years from the date of vesting	450
2023-24	December 13, 2023	1,77,900	Two years from the date of grant	7 years from the date of vesting	450
2023-24	December 13, 2023	1,77,900	Three years from the date of grant	7 years from the date of vesting	450

(i) Movement in employee stock option during the year ended March 31, 2024:

Particulars	BIKAJI ESOP-I 2021		BIKAJI-ESOP-II 2021	
	Number of options	Weighted average exercise price per share (INR)	Number of options	Weighted average exercise price per share (INR)
Outstanding at the beginning of the year	7,95,240	165	1,55,500	1
Granted during the year	6,18,000	450	-	-
Forfeited / lapsed during the year	21,955	165 & 450	-	-
Exercised during the year *	7,72,500	165	99,800	1
Outstanding at the end of the year	6,18,785	165 & 450	55,700	1
Exercisable option at the end of the year	5,585	165	55,700	1

* The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was INR 479.42 (March 31, 2023 NIL)

(ii) Fair value on grant date : January 07, 2022

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, 2024	
	BIKAJI ESOP-I 2021	BIKAJI-ESOP-II 2021
Weighted average fair value of the options at the grant dates (INR)	115.68	210.42
Dividend yield (%)	0.91	0.91
Risk free interest rate (%)	5.78-6.08	5.78
Expected life of share options (years)	4.51-5.51	4.51
Expected volatility (%)	45.81 - 46.57	45.81
Weighted average share price (INR)	220.04	220.04
Weighted average remaining contractual life (days)	1,743-2,017	1,743.00
Exercise price (INR)	165.00	1.00



(ii) Fair value on grant date : December 13, 2023

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, 2024	
	BIKAJI ESOP-I 2021	
Weighted average fair value of the options at the grant dates (INR)	235.26-245.83	
Dividend yield (%)	0.13	
Risk free interest rate (%)	6.89-6.92	
Expected life of share options (years)	4.00-5.00	
Expected volatility (%)	35.00	
Weighted average share price (INR)	533.25	
Weighted average remaining contractual life (days)	2,445-3,540	
Exercise price (INR)	450.00	

(i) Movement in employee stock option during the year ended March 31, 2023:

Particulars	BIKAJI ESOP-I 2021		BIKAJI-ESOP-II 2021	
	Number of options	Weighted average exercise price per share (INR)	Number of options	Weighted average exercise price per share (INR)
Outstanding at the beginning of the year	8,35,000	165	1,80,950	1
Granted during the year	-	-	-	-
Forfeited / lapsed during the year	39,760	165	25,450	1
Exercised during the year	-	-	-	-
Outstanding at the end of the year	7,95,240	165	1,55,500	1
Exercisable option at the end of the year	5,33,810	165	1,55,500	1

(ii) Fair value on grant date : January 07, 2022

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, 2023	
	BIKAJI ESOP-I 2021	BIKAJI-ESOP-II 2021
Weighted average fair value of the options at the grant dates (INR)	115.68	210.42
Dividend yield (%)	0.91	0.91
Risk free interest rate (%)	5.78-6.08	5.78
Expected life of share options (years)	4.51-5.51	4.51
Expected volatility (%)	45.81-46.57	45.81
Weighted average share price (INR)	220.04	220.04
Weighted average remaining contractual life (days)	2,108-2,473	2,108.00
Exercise price (INR)	165.00	1.00

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.

(iii) During the year ended March 31, 2024, the Group recorded an employee stock compensation expense of INR 383.33 lakhs (March 31, 2023: INR 850.93 lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2024 is INR 384.67 lakhs (March 31, 2023: INR 1,118.71 lakhs).



Note: 47 Business Combination

a) On July 19, 2023, the Parent Company acquired 49.00% of the issued Equity share capital of Bhujialalji Private Limited, a manufacturer of packaged food product.

Details of the purchase consideration, the net assets acquired and capital reserve are as follows:

The fair values of the identifiable assets and liabilities of Bhujialalji Private Limited as at the acquisition date were:

(A) Assets	
Property, plant and equipment	32.44
Intangible assets	69.96
Others financial assets	6.14
Deferred tax assets (net)	102.77
Income tax assets (net)	3.67
Inventories	105.98
Trade receivables	120.35
Cash and cash equivalents	511.69
Others	0.85
Other current assets	0.10
Total Assets (A)	953.95
(B) Liabilities	
Borrowings	201.71
Trade payables	463.59
Other financial liabilities	0.44
Other current liabilities	16.64
Total Liabilities (B)	682.38
Net Identifiable Assets (A - B)	271.57

Calculation of goodwill

Purchase Consideration	510.21
Less:- Net Identifiable Assets Acquired	(271.57)
Add:- Non-Controlling Interest	138.50
Goodwill	377.14

Revenue and profit contribution

The acquired business contributed INR 1399.65 lakhs and INR 142.63 lakhs towards revenue and loss of the Group for the period July 19, 2023 to March 31, 2024.

b) On August 10, 2023, the Parent Company acquired 51.00% of the issued Equity share capital of Bikaji Mega Food Parks Private Limited, a manufacturer of packaged food product.

Details of the purchase consideration, the net assets acquired and capital reserve are as follows:

The fair values of the identifiable assets and liabilities of Bikaji Mega Food Parks Private Limited (BMFPL) as at the acquisition date were:

(A) Assets	
(B) Liabilities	
Trade payables	0.27
Net Identifiable Assets (A - B)	(0.27)
Calculation of goodwill	
Purchase Consideration	0.51
Less:- Net Identifiable Assets Acquired	(0.27)
Add:- Non-Controlling Interest	(0.13)
Goodwill ^	0.11

^ The above goodwill has been impaired in the same year, as Bikaji Mega Food Parks Private Limited is running into losses and the management shown that no goodwill amount should be carried at the balance sheet date.

Revenue and profit contribution

The acquired business contributed INR Nil lakhs and INR 0.91 lakhs towards revenue and loss of the Group for the period August 10, 2023 to March 31, 2024.

c) On April 01, 2022, the Parent Company acquired 100.00% of the issued share capital of Vindhyawasini Sales Private Limited, a manufacturer of packaged food product.

Details of the purchase consideration, the net assets acquired and capital reserve are as follows:

The fair values of the identifiable assets and liabilities of Vindhyawasini Sales Private Limited as at the acquisition date were:

(A) Assets	
Property, plant and equipment	1,790.90
Right-of-use-assets	439.70
Inventories	9.24
Cash and cash equivalents	132.96
Other current financial assets	0.18
Other current assets	225.30
Other non current financial assets	9.63
Other non current assets	13.56
Income tax assets (net)	0.27
Total Assets (A)	2,621.74
(B) Liabilities	
Borrowings	2,153.32
Lease liabilities	7.36
Other Financial Liabilities	392.41
Other current liabilities	6.32
Total Liabilities (B)	2,559.41
Net Identifiable Assets (A - B)	62.33
Calculation of goodwill	
Purchase Consideration	76.69
Less:- Net Identifiable Assets Acquired	(62.33)
Goodwill ^	14.36

The above goodwill has been impaired in the same year, as Vindhyawasini Sales Private Limited is running into losses and the management shown that no goodwill amount should be carried at the balance sheet date.

Revenue and profit contribution

The acquired business contributed INR 1,714.18 lakhs and INR 393.34 lakhs towards revenue and loss of the Group for the period April 01, 2022 to March 31, 2023.



d) The Board of Directors of the Parent Company, at its meeting held on January 25, 2023, had considered, and approved the merger of Hamuman Agrofood Private Limited ("HAPL" or "Transferor Company") into Bikaaji Foods International Limited ("BFIL" or "Transferee Company") by way of a composite scheme of amalgamation between the Company and the Transferor Company ("the Scheme"). The Jaipur Bench of the Hon'ble National Company Law Tribunal ("NCLT"), through its order dated January 05, 2024 has approved the Scheme with the appointed date of the merger being April 01, 2022.

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. However, the accounting treatment pursuant to the Scheme has not been given effect to from the date as required under Ind AS 103 - Business Combinations, which is the date of control establishment i.e. November 24, 2022. Accordingly, the figures for the respective comparative periods and year have been restated to give effect to the aforesaid merger with effect from the April 01, 2022 as per the requirement of general circular no. 09/2019 dated August 21, 2019 of the Companies Act, 2013. 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 Parent Company.

Accounting treatment

The Parent Company has followed the accounting treatment prescribed in the said approved scheme of merger, as follows:-

- i) The entries issued, subscribed and paid up share capital of the HAPL is held by the BFIL. Accordingly, upon the coming into effect of the scheme, no. shares of BFIL shall be allotted in lieu or in exchange of the holding in the HAPL.
- ii) As per the terms of the scheme the investments held by BFIL in HAPL 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, 2023, being the earliest period presented in the annual consolidated financial statements of the Parent Company, and all period thereafter, were restated to give effect of the merger.

Accordingly the Parent Company has recorded all the assets and liabilities of HAPL at there respective carrying value as at April 01, 2022, the details of which are as follows:-

(A) Assets	
Capital work in progress	9,752.05
Right-of-use asset	1,445.13
Inventories	1.49
Cash and cash equivalents	0.69
Other non-current assets	40.04
Other non-current financial assets	8.45
Income tax assets	1.86
Other current assets	888.88
Total Assets (A)	12,138.59
(B) Liabilities	
Trade payables	1.00
Other financial liabilities	1,073.49
Other current liabilities	0.41
Deferred tax liability	481.08
Provision	1,068.00
Total Liabilities (B)	2,623.98
Net Identifiable Assets (A - B)	9,514.61
Calculation of merger reserve	
Purchase Consideration	10,312.52
Less:- Net identifiable assets	(9,514.61)
Add:- Non controlling interest	6.69
Amount to be Adjusted in Other Equity	804.60

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Note 48: Additional information as required under Schedule III of the Act, of enterprises consolidated as subsidiary company

For the year ended March 31, 2024

Particulars	Share in net assets i.e. total assets		Share in profit or loss		Share in other comprehensive		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	100.59%	1,22,553.69	101.52%	26,972.76	99.66%	(85.05)	101.52%	26,887.71
Subsidiaries:								
Indian								
Petunt Food Processors Private Limited	(0.48%)	(581.94)	(1.16%)	(308.33)	(0.28%)	0.24	(1.16%)	(308.09)
Vindhyawasin Sales Private Limited	(0.36%)	(444.45)	(0.65%)	(171.79)	0.62%	(0.53)	(0.65%)	(172.32)
Bikaji Maa Vindhyawasin Sales Private Limited	0.00%	0.38	(0.00%)	(0.25)	0.00%	-	(0.00%)	(0.25)
Bhujlalaji Private Limited	0.05%	62.92	(0.54%)	(142.63)	0.00%	-	(0.54%)	(142.63)
Bikaji Mega Food Park Limited	0.00%	(1.18)	(0.00%)	(0.91)	0.00%	-	0.00%	(0.91)
Foreign								
Bikaji Foods International USA Corp	0.29%	358.79	(0.22%)	(58.21)	0.00%	-	(0.22%)	(58.21)
Non-controlling interest	0.18%	222.34	0.84%	223.70	0.14%	(0.12)	0.84%	223.58
Adjustments arising out of consolidation	(0.28%)	(335.17)	0.21%	55.62	(0.14%)	0.12	0.21%	55.74
Total	100.00%	1,21,835.37	100.00%	26,569.96	100.00%	(85.34)	100.00%	26,484.62

For the year ended March 31, 2023

Particulars	Share in net assets i.e. total assets		Share in profit or loss		Share in other comprehensive		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	100.33%	95,878.37	100.92%	13,843.48	103.74%	(26.60)	100.92%	13,816.88
Subsidiaries:								
Indian								
Petunt Food Processors Private Limited	(0.29%)	(275.09)	(1.97%)	(269.94)	(6.79%)	1.74	(1.96%)	(268.20)
Vindhyawasin Sales Private Limited	(0.28%)	(272.14)	(2.41%)	(330.42)	(0.27%)	0.07	(2.42%)	(330.35)
Bikaji Maa Vindhyawasin Sales Private Limited	0.00%	0.63	(0.00%)	(0.19)	0.00%	-	(0.00%)	(0.19)
Non-controlling interest	0.14%	137.13	0.96%	131.67	3.32%	(0.85)	0.96%	130.82
Adjustments arising out of consolidation	0.10%	94.12	2.50%	342.28	0.00%	-	2.50%	342.28
Total	100.00%	95,563.02	100.00%	13,716.70	100.00%	(25.64)	100.00%	13,691.06

Note 49: 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:

- The Group has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2024.
- 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).
- 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, 2024.
- 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.
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 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, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 and the same are in agreement with books of accounts.
- The Group has not been declared Willful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- The Group has not revalued its Property, Plant & Equipment for the year ended March 31, 2024.
- The Group has used the borrowings from banks for the specified purpose for which it has taken at the balance sheet date.

Note 50

- 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:
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- 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:
 - 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.

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



Manish Surana
Partner
Membership No.: 077597
Place: Gurugram
Date: May 23, 2024



For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W



Manish P Bathija
Partner
Membership No.: 216706
Place: Gurugram
Date: May 23, 2024



For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN: L15499RJ1995PLC010856



Shri Rajan Agarwal
Chairman
DIN: 00192929
Place: Gurugram
Date: May 23, 2024



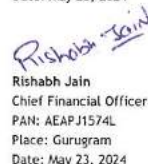
Shambhu Dayal Gupta
President-Corporate affairs and Finance
PAN: ADFPG0151L
Place: Gurugram
Date: May 23, 2024



Rahul Joshi
Head - Legal and Company Secretary
Membership No.: 33135
Place: Gurugram
Date: May 23, 2024



Deepak Agarwal
Managing Director
DIN: 00192890
Place: Gurugram
Date: May 23, 2024



Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Gurugram
Date: May 23, 2024

