BIKAJI FOODS RETAIL LIMITED
Standalone Balance Sheet as at March 31, 2026
(All amounts are in INR Thousands, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,147.42	11,231.91
Capital work in progress	3	993.23	-
Right-of-use assets	13	36,634.93	17,463.55
Financial assets			
Investments	4	9,70,284.33	5,70,311.12
Others	5	2,803.20	6,569.75
Income tax assets (net)	7	72.92	19.20
Other non current assets	6	3,228.28	-
Total non-current assets		**10,25,164.31**	**6,05,595.53**
Current assets			
Inventories	8	1,921.64	732.98
Financial assets			
Trade receivables	9	0.55	-
Cash and cash equivalents	10	10,471.36	6,419.64
Others	5	2,040.83	17,438.93
Other current assets	6	130.27	18.18
Total current assets		**14,564.65**	**24,609.73**
Total Assets		**10,39,728.96**	**6,30,205.26**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	35,826.30	25,300.00
Other equity			
Securities premium	12	9,93,197.30	6,03,724.20
Retained earnings and others	12	(47,450.63)	(25,998.52)
Total Equity		**9,81,572.97**	**6,03,025.68**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	13	34,392.26	16,478.35
Provisions	14	39.90	-
Deferred tax liabilities, net	26	-	4,810.13
Total non-current liabilities		**34,432.16**	**21,288.48**
Current liabilities			
Financial Liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	15	1,278.56	1,107.13
- total outstanding dues of creditors other than micro enterprises and small	15	19,177.78	2,301.62
Lease liabilities	13	2,412.64	971.05
Others	16	419.37	1,461.25
Provisions	14	0.13	-
Other current liabilities	17	435.35	50.05
Total current liabilities		**23,723.83**	**5,891.10**
Total Liabilities		**58,155.99**	**27,179.58**
Total Equity and Liabilities		**10,39,728.96**	**6,30,205.26**
Summary of material accounting policies	2		

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

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

For and on the behalf of Board of Directors of
Bikaji Foods Retail Limited
CIN: U56102RJ2024PLC097268

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

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

Shweta Agarwal
Director
DIN: 00619052

BIKAJI FOODS RETAIL LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in INR Thousands, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Revenue from operations	18	20,332.45	1,671.05
Other income	19	543.25	206.48
Total income		**20,875.70**	**1,877.53**
Expenses			
Cost of material consumed	20	3,663.24	462.97
Purchase of stock-in-trade		6,654.59	194.47
Changes in inventories of traded goods	21	51.70	(161.33)
Employee benefit expenses	22	5,673.93	530.47
Finance costs	23	1,779.08	519.17
Depreciation and amortisation expenses	24	3,178.88	736.59
Other expenses	25	26,156.72	20,783.58
Total expenses		**47,158.14**	**23,065.92**
Loss before tax		**(26,282.44)**	**(21,188.39)**
Tax expenses	26		
Current tax		-	-
Deferred tax		(4,815.38)	4,810.13
Loss for the period		**(21,467.06)**	**(25,998.52)**
Other comprehensive income		-	-
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains of defined benefit plans		20.20	-
Income tax effect		(5.25)	-
		14.95	-
Total other comprehensive income		14.95	-
Total comprehensive (loss)		**(21,452.11)**	**(25,998.52)**
Basic and diluted earnings per share (In Rs.)	27	(8.31)	(12.25)
Summary of material accounting policies	2		

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

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

For and on the behalf of Board of Directors of
Bikaji Foods Retail Limited
CIN: U56102RJ2024PLC097268

Vikram Kumar Agrawal
Partner
Membership No.: 512845

Deepak Agarwal
Director
DIN: 00192890

Shweta Agarwal
Director
DIN: 00619052

Place: Noida
Date: 19 May 2026

Place: Bikaner
Date: 19 May 2026

BIKAJI FOODS RETAIL LIMITED
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts are in INR Thousands, unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
A	**Cash flows from operating activities**		
	Net (loss) before tax	(26,282.44)	(21,188.39)
	Adjustments for:		
	Interest cost on lease liabilities	1,719.14	492.76
	Interest on bank deposits	(486.32)	(191.96)
	Interest on security deposit	(56.07)	(14.52)
	Interest on income tax	(0.86)	-
	Balance witten off	9.62	-
	Fair valuation adjustment of derivatives in share warrants	21,439.13	16,320.00
	Depreciation on Property, Plant and Equipments	1,396.89	150.73
	Provision for doubtful balances	154.45	156.55
	Amortisation on Right of Use Assets	2,165.09	585.86
	Operating (loss) before working capital changes	**58.63**	**(3,688.97)**
	Working capital adjustments:		
	Movement in trade and other payables	17,839.02	3,532.27
	Movement in inventories	(1,188.65)	(732.98)
	Movement in other receivables and prepayments	(3,295.22)	(1,411.66)
	Cash generated from/ (used in) operations	**13,413.77**	**(2,301.34)**
	Taxes paid	(52.86)	(19.20)
	Net cash generated from/ (used in) operating activities	**13,360.91**	**(2,320.54)**
B	**Cash flows from investing activities:**		
	Purchase of Property plant and equipment (including movement for capital advances and payable for fixed ass	(6,921.70)	(9,994.86)
	Investment in equity share of subsidiary	(3,99,973.21)	(6,10,000.00)
	Investment in share warrant of subsidiary	-	(81.12)
	Interest received on deposits	486.32	191.96
	Net cash (used in) investing activities	**(4,06,408.59)**	**(6,19,884.02)**
C	**Cash flows from financing activities:**		
	Issuance of new shares	3,99,999.40	6,30,100.00
	Share issue expenditure paid	-	(1,075.80)
	Lease liability paid	(2,900.00)	(400.00)
	Net cash generated from financing activities	**3,97,099.40**	**6,28,624.20**
	Net increase in cash and cash equivalents	4,051.72	6,419.64
	Cash and cash equivalents at beginning of the period	6,419.64	-
	Cash and cash equivalents at end of the period (Refer footnote i to note 10)	**10,471.36**	**6,419.64**

Notes :
1. The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7, "Statement of Cash Flows".
2. Notes to the financial statements are an integral part of the Cash Flow Statement.
3. Refer note 46 for reconciliation of change in financial activities due cash and non cash changes.

As per our report of even date attached
For **S S V A and Co**
Chartered Accountants
Firm Registration Number: 022884N

For and on the behalf of Board of Directors of
Bikaji Foods Retail Limited
CIN: U56102RJ2024PLC097268

Vikram Kumar Agrawal
Partner
Membership Number: 512845

Deepak Agarwal
Director
DIN: 00192890

Shweta Agarwal
Director
DIN: 00619052

Place: Noida
Date: 19 May 2026

Place: Bikaner
Date: 19 May 2026

1. Corporate information

Bikaji Foods Retail Limited (the 'Company') is a Public Company domiciled in India, with its registered office situated at E 558- 561, C - 569-572, Karni Extension, RIICO Industrial Area, Rcp Colony, Bikaner, Rajasthan, India, 334004. The Company was incorporated on 20 September 2024 under the provisions of the Companies Act, 2013. The Company is primarily involved in the business of manufacture, trade and sale of all types and kinds of snacks, namkeen, bread, biscuits, bakery products, sweets, confectionery and other products.
The Company is a wholly owned subsidiary of Bikaji Foods International Limited ('Holding Company').
These financial statements were authorised for issue in accordance with a resolution of the Directors on 19 May 2026.

2 Basis of preparation of financial statements and statement of compliance of Ind AS

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

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

2.1 Basis of measurement

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

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

2.2 Recent accounting pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Indian Accounting Standards, including amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 109 – Financial Instruments and Ind AS 107 – Financial Instruments: Disclosures, which are applicable from accounting periods beginning on or after 1 April 2026.

The Company has evaluated these amendments and based on its assessment, they are not expected to have a material impact on the financial statements.

Material changes to Accounting Policy

There are no material change in accounting policy vis-à-vis previous year's accounting policies.

2.3 Summary of material accounting policies

Fair value measurement

The Company measures financial instruments, such as, derivatives 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Revenue recognition
Sales of goods and services
Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties, in writing, to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

Taxes
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities.

Property, plant and equipment
Capital work in progress and property plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

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.

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Depreciation methods, estimated useful lives and residual value
Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. The Company has used the following rates to provide depreciation on its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act:
Kitchen equipments: 10 years
Computers end user devices: 3 years
Electrical installation and equipment: 10 years
Furniture and fittings: 8 years
Office equipment: 5 years
Leasehold improvement: Over the lease period or 10 years, whichever is less.
Individual assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

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

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

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

Inventories
Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product to its present location and condition are accounted for as follows:
Raw materials and packing materials: cost includes cost of purchase (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out basis (FIFO).
Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on FIFO.
Stores and spare parts are valued at cost. cost includes cost of purchase (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. However, in the case of financial assets designated as FVTPL transactions costs are not added. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:
- Equity investment in subsidiary designated at cost
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity investment in subsidiary designated at cost

On subsequent recognition, Equity investment in subsidiary are measured at cost.

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI: There are no such instrument.

Debt instrument at FVTPL: There are no such instrument.

Derecognition

A financial asset is derecognized 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 entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. 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 entity has neither transferred a financial asset, nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

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

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimate. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analysed. On that basis, the Company estimates impairment loss allowance on portfolio of its trade receivables.
ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.

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

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BIKAJI FOODS RETAIL LIMITED
Standalone Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in INR Thousands, unless otherwise stated)

A Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid	No of shares (Absolute)	Share capital (Amount)
At March 31, 2025	**25,30,000**	**25,300.00**
Issue of share capital	10,52,630	10,526.30
At March 31, 2026	**35,82,630**	**35,826.30**

B Other Equity

For the the period 20 September 2024 to 31 March 2025

Particulars	Reserves and Surplus			
	Retained Earnings	**Securities Premium**	**Others**	**Total**
Securities premium on new shares issued	-	6,04,800.00	-	6,04,800.00
Less: Share issue expenditure	-	(1,075.80)	-	(1,075.80)
(Loss) for the period	(25,998.52)	-	-	(25,998.52)
As at March 31, 2025	**(25,998.52)**	**6,03,724.20**	**-**	**5,77,725.68**

For the year ended 31 March 2026

Particulars				
As at 1 April 2025	(25,998.52)	6,03,724.20	-	5,77,725.68
Securities premium on new shares issued	-	3,89,473.10	-	3,89,473.10
Re-measurement gains of defined benefit plans, net of tax	-	-	14.95	14.95
(Loss) for the year	(21,467.06)	-	-	(21,467.06)
As at 31 March 2026	**(47,465.58)**	**9,93,197.30**	**14.95**	**9,45,746.67**

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

As per our report of even date attached
For **S S V A and Co**
Chartered Accountants
Firm Registration Number: 022884N

For and on the behalf of Board of Directors of
Bikaji Foods Retail Limited
CIN: U56102RJ2024PLC097268

Vikram Kumar Agrawal
Partner
Membership Number: 512845

Place: Noida
Date: 19 May 2026

Deepak Agarwal
Director
DIN: 00192890

Place: Bikaner
Date: 19 May 2026

Shweta Agarwal
Director
DIN: 00619052

(All amounts are in INR Thousands, unless otherwise stated)

3 Property, plant and equipment and capital work in progress

Particulars	Property, plant and equipment							
	Furniture and fixtures	Computers & Peripherals	Office Equipments	Electrical Installations and Equipments	Kitchen Equipment	Leasehold Improvement	Total Property, Plant and Equipment	Capital work in progress^
Cost								
Additions	962.73	268.51	636.92	3,299.36	1,823.14	4,391.98	**11,382.64**	-
Disposals/ adjustments	-	-	-		-	-	-	-
As at 31 March 2025	**962.73**	**268.51**	**636.92**	**3,299.36**	**1,823.14**	**4,391.98**	**11,382.64**	-
Additions	-	-	36.82	-	39.00	1,236.59	1,312.41	993.24
Disposals/ adjustments	-	-	-	-	-	-	-	-
As at 31 March 2026	**962.73**	**268.51**	**673.74**	**3,299.36**	**1,862.14**	**5,628.57**	**12,695.05**	**993.24**
Accumulated depreciation								
For the period	13.95	10.35	15.01	38.87	21.42	51.13	**150.73**	-
Disposals/ adjustments	-	-	-	-	-	-	-	-
As at 31 March 2025	**13.95**	**10.35**	**15.01**	**38.87**	**21.42**	**51.13**	**150.73**	-
For the period	120.34	89.50	134.12	329.94	185.79	537.21	**1,396.90**	-
Disposals/ adjustments	-	-	-	-	-	-	-	-
As at 31 March 2026	**134.29**	**99.85**	**149.13**	**368.81**	**207.21**	**588.34**	**1,547.63**	-
Net block								
As at 31 March 2025	**948.78**	**258.16**	**621.91**	**3,260.49**	**1,801.72**	**4,340.85**	**11,231.91**	-
As at 31 March 2026	**828.44**	**168.66**	**524.61**	**2,930.55**	**1,654.93**	**5,040.23**	**11,147.42**	**993.24**

^Details of age of Capital work in progress:

Particulars	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**993.24**	-	-	-	**993.24**
Project temporarily suspended	-	-	-	-	
	993.24	-	-	-	**993.24**

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(All amounts are in INR Thousands, unless otherwise stated)

4 Financial Assets- Investments

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments carried at cost (fully paid) less fair valuation				
- Investment in Equity Instrument of subsidiary Company (Unquoted) (refer footnote i)	9,70,284.33	5,70,311.12	-	-
	9,70,284.33	**5,70,311.12**	**-**	**-**

Footnotes:

i. Details of investments in Subsidiary companies carried at cost (Unquoted):

	Face value (INR)	Number of units (non rounded) As at 31 March 2026	Number of units (non rounded) As at 31 March 2025	Amount As at 31 March 2026	Amount As at 31 March 2025
i) Hazlenut Factory Food Products Private Limited	10.00	17,286.00	12,200.00	9,70,284.33	5,70,311.12
	10.00	17,286.00	12,200.00	9,70,284.33	5,70,311.12

5 Financial Assets- Other

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposit	1,303.20	539.75	-	-
Prepaid deposit	1,500.00	-	-	-
Swipe machine receivable	-	-	29.96	18.93
Other advance recoverable from related parties	-	-	50.87	-
Derivative financial asset (Partly paid Share warrant) (footnote i)	-	6,030.00	1,960.00	17,420.00
	2,803.20	**6,569.75**	**2,040.83**	**17,438.93**

Footnote:

i. Represent value of derivative in partly paid 5,086 (31 March 2025: 8,112) convertible Share warrants of Hazelnut Factory Food Products Private Limited. These are covertible in equal number of equity shares at value determinable at conversion in accordance with terms and coniditions of Share Subscription Agreement. These Share warrants are convertible in two tranches of 5,087 and 3,025 untill 22 October 2025 and 22 October 2026, respectively of which 5,086 Share warrants have been converted to Equity shares during the year. Upon conversion these Equity Shares shall carry same terms, right and obligations as of existing Equity Shares.

6 Other Assets

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	-	-	154.45	156.55
Less: Provisions	-	-	(154.45)	(156.55)
	-	-	-	-
Prepaid expenses	-	-	125.00	8.50
Advances to capital suppliers	3,228.28	-	-	-
Advances to suppliers	-	-	5.27	9.68
	3,228.28	**-**	**130.27**	**18.18**

7 Income tax assets (net)

	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Advance income of tax	72.92	19.20	-	-
	72.92	**19.20**	**-**	**-**

BIKAJI FOODS RETAIL LIMITED

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts are in INR Thousands, unless otherwise stated)

8 Inventories

	As at 31 March 2026	As at 31 March 2025
Raw material in stock (refer footnote i)	1,120.36	376.77
Traded goods in stock (refer footnote i)	109.63	161.33
Packing material (refer footnote ii)	686.19	194.88
Store, spares and consumables(refer footnote ii)	5.46	-
	1,921.64	**732.98**

Footnotes

i. Valued at lower of cost and net realizable value.

ii. Valued at cost.

9 Financial Assets - Trade receivable

	Current	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Trade receivables considered good - secured	0.55	-
Trade receivables considered good - Unsecured	-	-
Less: Allowance for expected credit losses	-	-
	0.55	-

Trade receivables ageing schedule:

As at March 31, 2025

	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)Undisputed trade receivables - considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

As at March 31, 2026

	Outstanding for following periods from due date of payment						
Particulars	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)Undisputed trade receivables - considered good	-	-	0.55	-	-	-	0.55
	-	**-**	**0.55**	**-**	**-**	**-**	**0.55**

There are no unbilled debtors as at period ends.

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BIKAJI FOODS RETAIL LIMITED

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts are in INR Thousands, unless otherwise stated)

10 Financial Assets - Cash and Cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	5,696.18	-
- in short term deposits (auto sweep)	4,550.87	6,202.76
Cash on hand	224.31	216.88
	10,471.36	**6,419.64**

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

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	5,696.18	-
- in short term deposits (auto sweep)	4,550.87	6,202.76
Cash on hand	224.31	216.88
	10,471.36	**6,419.64**

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BIKAJI FOODS RETAIL LIMITED
Notes to the Standalone Financial Statements for the year ended 31 March 2026
(All amounts are in INR Thousands, unless otherwise stated)

11 Share capital

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

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised				
Equity shares of INR 10 each	1,00,00,000	1,00,000.00	1,00,00,000	1,00,000.00
	1,00,00,000	**1,00,000.00**	**1,00,00,000**	**1,00,000.00**
Issued, subscribed and fully paid-up	35,82,630	35,826.30	25,30,000	25,300.00
Equity shares of INR 10 each	**35,82,630**	**35,826.30**	**25,30,000**	**25,300.00**

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

	Number (Absolute)	Amount
Issued during the period	25,30,000	25,300.00
As at 31 March, 2025	**25,30,000**	**25,300.00**
Changes during the year	10,52,630	10,526.30
As at 31 March, 2026	**35,82,630**	**35,826.30**

b. Terms/rights attached to shares

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

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

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

c. The company has only one class of equity shares having par value of Rs. 10 per share. Each Holder of Equity Shares is entitled to one vote per share.

d. Detail of shareholders holding more than 5% of equity share of the Company and shares held by the holding company.

Equity shares of Rs. 10 each, fully paid	As at 31 March 2026		As at 31 March 2025	
	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
Bikaji Foods International Limited (Holding Company)*	35,82,630	100.00%	25,30,000	100.00%

*Include 6 shares held by nominee holders on behalf of the Company.

e. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the reporting date.

f. No class of shares have been bought back during the period of five years immediately preceding the Balance Sheet date during the period of five years immediately preceding the reporting date.

g. Shares held by promoter of the Company

Name of Promoter	As at 31 March 2026	As at 31 March 2025
	Holding in numbers	Holding in numbers
Bikaji Foods International Limited (Holding Company)*	35,82,630	25,30,000

*Include 6 shares held by nominee holders on behalf of the Company.

(All amounts are in INR Thousands, unless otherwise stated)

h. **Shares held by promoter of the Company and changes during the year**

Name of Promoter	As at 31 March 2026 (Number of Shares)	As at 1 April 2025 (Number of Shares)	% change
Bikaji Foods International Limited	35,82,624	25,29,994	41.61%
Mr. Shiv Ratan Agarwal	1	1	0.00%
Mrs. Shweta Agarwal	1	1	0.00%
Mr. Rishabh Narendra Jain	1	1	0.00%
Mr. Rajendra Kumar Samsukha	1	1	0.00%
Mr. Prabhu Dayal Sharma	1	1	0.00%
Mr. Prateek Sharma	1	1	0.00%

i. There are no share reserved to be issued under options.

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(All amounts are in INR Thousands, unless otherwise stated)

12 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings (Refer footnote i)	(47,465.58)	(25,998.52)
Securities premium (Refer footnote ii)	9,93,197.30	6,03,724.20
Others (Refer footnote iii)	14.95	-
	9,45,746.67	**5,77,725.68**

Footnote i: Retained earnings*

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
As at beginning of the year/ period	(25,998.52)	-
Add: profit for the period	(21,467.06)	(25,998.52)
Closing balance	**(47,465.58)**	**(25,998.52)**

Footnote ii: Securities premium^

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
As at beginning of the year/ period	6,03,724.20	-
Add: Securities premium on new shares issued	3,89,473.10	6,04,800.00
Less: Share issue expenses	-	(1,075.80)
Closing balance	**9,93,197.30**	**6,03,724.20**

Footnote iii: Others@

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
As at beginning of the year	-	-
Add: Re-measurement gains of defined benefit plans, net of tax	14.95	-
Less: Share issue expenses	-	-
Closing balance	**14.95**	**-**

*Represent accumulated losses since incorporation.
^Represent available securities premium on issue of equity shares since incorporation.
@ Represent accumulated re-measurement gains/ losses of defined benefit plans, net of tax.

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BIKAJI FOODS RETAIL LIMITED
Notes to the Standalone Financial Statements for the year ended 31 March 2026
(All amounts are in INR Thousands, unless otherwise stated)

13 Right-of-use asset and Lease Liability

(i) Right-of-use asset-Discounted Value

Details of movement in carrying amounts of right of use assets are as follows:

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Gross block		
Opening balance	18,049.41	-
Additions during the period		
-towards lease payments related liabilities	20,536.36	17,356.64
-towards interest free security deposits	800.11	692.77
Closing balance	**39,385.88**	**18,049.41**
Accumulated depreciation		
As at 31 March 2025	585.86	-
For the period	2,165.09	585.86
Disposals/ adjustments	-	-
Closing balance	**2,750.95**	**585.86**
Net block as at 31 March 2026	**36,634.93**	**17,463.55**

(ii) Lease liabilities

Details of movement in carrying amounts of operating lease liabilities are as follows:

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Opening balance	**17,449.40**	**-**
Additions on new lease	20,536.36	17,356.64
Add: Accretion of interest	1,719.14	492.76
Less: Payments	(2,900.00)	(400.00)
Closing balance	**36,804.90**	**17,449.40**
Classified as:		
Current	**2,412.64**	**971.05**
Non-current	**34,392.26**	**16,478.35**

(iii) Amounts recognised by the Company in statement of profit and loss

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Interest cost on operating lease liabilities	1,719.14	492.76
Ammortisation of Right of use assets	2,165.09	585.86
Expense relating to short term leases	100.60	35.00
Less: Interest Income on security deposit	(56.07)	(14.52)
Varibale lease payments	-	-
	3,928.76	**1,099.10**

(iv) Amounts recognised by the Company in statement of cash flows

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Total cash (outflow) for leases (Include long term leases and short term leases)		
- Payment toward rental	(3,000.60)	(435.00)
- Payment toward security deposit	(1,500.00)	(1,200.00)

(All amounts are in INR Thousands, unless otherwise stated)

Extension options

Lease contain extension options exercisable by the Company before the end of the non-cancellable contract period. Where practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only on mutual agreement. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Variable lease

The Company has also entered into certain leases with variable lease payments. These lease payments are linked to revenue of respective restaurant being operated by the Company subject to a minimum rent. The Company recognises discosunted value of such minimum lease payments as lease liabilities and remaining variable portion is charged to Statement of Profit and Loss in the period of its determination.

14 Provisions

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Gratuity (Refer note 36)	39.90		0.13	
	39.90	**-**	**0.13**	**-**

15 Financial Liabilities - Trade payable

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	1,278.56	1,107.13
Total outstanding dues of trade payables other than micro enterprises and small enterprises #	19,177.78	2,301.62
	20,456.34	**3,408.75**

Trade payables ageing schedule:
As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	135.00	972.13	-	-	-	1,107.13
(ii) Others		2,301.62	-			2,301.62
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
	135.00	**3,273.75**	**-**	**-**	**-**	**3,408.75**

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	160.00	936.26	182.30	-	-	1,278.56
(ii) Others	53.25	18,818.54	305.99	-	-	19,177.78
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
	213.25	**19,754.80**	**488.29**	**-**	**-**	**20,456.34**

*represent unbilled creditors.

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(All amounts are in INR Thousands, unless otherwise stated)

*** Total outstanding dues of micro enterprises and small enterprises:**

	As at 31 March 2026	As at 31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
- the principal amount	1,278.56	1,107.13
- the interest due thereon	-	-
(b) the amounts paid by the buyer during the year		
- interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
- Principle repaid to suppliers beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no over dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act.

16 Financial Liabilities - Other

	Current	
	As at 31 March 2026	As at 31 March 2025
Interest payable on MSME	84.75	26.41
Payable for fixed assets	-	1,387.78
Book overdraft	-	47.06
Employee related payable	334.62	-
	419.37	**1,461.25**

Breakup of financial liabilities carried at amortised cost:

	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer Note 13)	36,804.90	17,449.40
Trade payable (refer Note 14)	20,456.34	3,408.75
Other payables (refer Note 16)	419.37	1,461.25
	57,680.61	**22,319.40**

Terms and conditions of the above financial liabilities:
Trade payable: These are non interest bearing and are normally settled in 0-60 days depending upon terms with respective vendors.
Other payable: These are non interest bearing and are normally settled in 0-60 days depending upon terms with respective vendors/ parties.
Operating lease liabilities: There are are to be settled within 10 years. For terms and conditions, refer note 13.

17 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Payable to government authorities		
- GST Payable	91.40	-
- TDS payable	94.21	50.05
- Employee state insurance payable	28.93	-
- Provident fund payable	220.81	-
	435.35	**50.05**

(All amounts are in INR Thousands, unless otherwise stated)

18 Revenue from operations

Particulars	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
-Sale of Product	20,332.45	1,671.05
	20,332.45	**1,671.05**

19 Other income

Particulars	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Interest income on		
- Fixed deposits designated at amortized cost	486.32	191.96
- Security deposit carried at ammortised cost	56.07	14.52
- Income tax refund	0.86	-
	543.25	**206.48**

20 Cost of material consumed

Particulars	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Raw materials consumed		
Inventory at the beginning of the year	376.77	-
Add: Purchase of Raw Materials	3,372.06	839.74
Less: closing inventory	(1,120.36)	(376.77)
Total cost of Raw material consumed (A)	**2,628.47**	**462.97**
Packing materials consumed		
Inventory at the beginning of the year	194.88	-
Add: Purchase of Packing Materials	1,526.08	-
Less: closing inventory	(686.19)	-
Total cost of packing material consumed (B)	**1,034.77**	-
Total cost of material consumed (A+B)	**3,663.24**	**462.97**

21 Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Inventory at the beginning of the year		
- Traded Goods	161.33	-
Less: Inventory at the end of the year		
- Traded Goods	(109.63)	(161.33)
	51.70	**(161.33)**

22 Employee benefit expenses

Particulars	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Salary, wages, bonus and other benefits (represent contract staff)	4,280.28	416.04
Contribution to provident and other funds (refer Note 36)	133.91	-
Workmen and staff welfare expenses	1,259.74	114.43
	5,673.93	**530.47**

23 Finance Cost

Particulars	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Borrowings measured at amortised cost		
- on lease liabilities	1,719.14	492.76
Other interest		
- on MSME	58.34	26.41
- on tax deducted at source	1.60	-
	1,779.08	**519.17**

(All amounts are in INR Thousands, unless otherwise stated)

24 Depreciation and amortisation expenses

Particulars	**For the year ended 31 March 2026**	**For the period 20 September 2024 to 31 March 2025**
Depreciation on Property, Plant and Equipments	1,396.89	150.73
Amortisation on Right of Use Assets	2,165.09	585.86
Less: Capitalised as leasehold improvements	(383.10)	-
	3,178.88	**736.59**

25 Other Expenses

Particulars	**For the year ended 31 March 2026**	**For the period 20 September 2024 to 31 March 2025**
Stores, spares and packing material consumed	695.28	361.63
Power and fuel expense	1,438.02	200.33
Repairs and maintenance expense	432.01	-
Rent expense	100.60	35.00
Software expense	31.00	42.53
Legal and professional expenses	420.76	140.00
Business branding expense	-	1,139.99
Goods and services tax reversed	671.90	2,292.45
Provision for doubtful balances	154.45	156.55
Fair valuation Loss on Share warrants derivatives	21,439.13	16,320.00
Bad debts witten off	485.42	-
Balance witten off	9.62	-
Miscellaneous expenses	278.53	95.10
	26,156.72	**20,783.58**

Footnote i: Details of payments (excluding Goods and Service Tax) to auditors:

	For the year ended 31 March 2026	**For the period 20 September 2024 to 31 March 2025**
As auditors for:		
Statutory audit fees	100.00	100.00
Others:		
Group audit instructions	25.00	25.00
Limited reviews	150.00	-
Tax audit fee	25.00	-
Review of income tax return	10.00	10.00
	310.00	**135.00**

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(All amounts are in INR Thousands, unless otherwise stated)

26 Income tax

Major components of Income tax expense for the reporting periods:

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Profit and loss section		
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	**(4,815.38)**	**4,810.13**
Income tax expense reported in profit and loss section	(4,815.38)	4,810.13
OCI section	**5.25**	**-**
	5.25	-

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

Reconciliation of tax expense with the accounting tax based on India's domestic tax rate for period ended 31 March 2026:

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Accounting gain before income tax	(26,282.44)	(21,188.39)
Accounting gain taxable at India's domestic tax rates	(26,282.44)	(21,188.39)
Tax calculated at India's standard statutory tax rates 26.00%	(6,833.43)	(5,508.98)
Difference in tax as per books and tax as per table above	**2,018.05**	**10,319.11**
Reason for difference		
Impact of item recognised directly in Investments	-	10,319.11
Items not allowed	(22.45)	-
Deferred tax not recognised due to absence of reasonable certainity	2,040.50	-
	2,018.05	**10,319.11**

Deferred tax

Deferred tax relate to the following:

Difference in accounting bases and tax base in respect of	As at 31 March 2026	As at 31 March 2025
Property plant and equipments including capital work in progress	(288.90)	(156.69)
Fair valuation of share warrants derivatives	(501.73)	(6,075.91)
Impact of fair valuation on initial recognition of Investments	326.08	-
Carried forward losses	-	1,209.10
Lease liability, right of use assets and interest free security deposits	413.99	172.67
Expense allowable on paid basis	10.41	-
Provision toward doubtful balances	40.16	40.70
Net deferred tax liabilities	**-**	**(4,810.13)**

Reconciliation of Net deferred tax liabilities

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Tax income/ (expense) during the year recognized in profit and loss	4,815.38	(4,810.13)
Tax (expense)/ income during the year recognized in OCI	(5.25)	-
Closing balance	**4,810.13**	**(4,810.13)**

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27 Earnings per share (EPS)

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

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

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

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
(Loss) after tax attributable to the Equity shareholders (in INR lakhs)	(21,467.06)	(25,998.52)
Basic and diluted average equity shares (in numbers)	25,81,910.52	21,21,822.92
Nominal value of equity shares (in INR)	10.00	10.00
Basic and diluted earnings per shares (in INR)	(8.31)	(12.25)

28 Significant accounting judgements, estimates and assumptions

The preparation of the Company’s financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods:

Judgements, Estimates and assumptions

Information about key areas of estimation /uncertainty and judgments in applying accounting policies that have the most significant effect on the standalone financial statements are as follows:

- useful life and residual values of property, plant and equipment,
- fair valuation of derivates embedded in investment in share warrant of subsidiary,
- judgment required to determine probability of recognition of deferred tax assets;
- fair value measurement of financial instruments;
- impairment assesment of financial and non-financial assets;
- judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of ROU.

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

Kitchen Equipments contribute significant portion of the Company's Property, plant and equipment. The Company capitalises its Kitchen Equipments in accordance with the accounting policy disclosed under note 2.3 above. The Company estimates the useful life and residual value of assets as mentioned in note 2.3. However the actual useful life and residual value may be shorter/ less or longer/ more depending on technical innovations and competitive actions. Further, Company is depreciating its Kitchen Equipments by using straight line method based on the management estimate that repairs/ wear and tear to Kitchen Equipments are consistent over useful life of assets.

Income taxes

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

Fair value measurement of Derivatives - conversion feature in Investments in Share warrants of subsidiary

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these inputs could affect the fair value of financial instruments.

29 Commitments and contingencies

a. Commitments

	As at 31 March 2026	As at 31 March 2025
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances of Rs. 3,228.28 (31 March 2025: Nil)]	5,691.22	-
Other material commitments*	2,99,969.75	6,99,918.88

* Represent commitment to invest in partly paid Share warrants of Hazelnut Factory Food Products Private Limited (Refer footnote i to Note 5).

(All amounts are in INR Thousands, unless otherwise stated)

a. Contigency - Contignent assets / liabilities
There is no contigency as at 31 March 2026.

30 Related Party Transactions

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

A) Name of related parties and description of relationship

i. Parties that exercise control

Name	Relationship
Bikaji Foods International Limited	Holding Company

i. Other related parties with whom company has transaction during the period/ balances as at period end

Name	Relationship
Hazelnut Factory Food Products Private Limited	Subsidiary Company
Basant Vihar Hotel Private Limited	Entities under control of Key Managerial Personnel's (KMPs)

iii. Key Management Personnel:

Name	Relationship
Deepak Agarwal	Director
Shweta Agarwal	Director
Rishabh Narendra Jain	Director

B) Transactions with related party

Particulars	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Bikaji Foods International Limited		
Amount received towards share capital	3,99,999.40	6,30,100.00
Amount paid towards employee benefits	2,727.49	416.04
Reimbursement of expenses/ amounts paid on behalf of the Company	280.48	1,276.10
Purchase of goods	11,476.36	1,485.29
Rent expense	68.10	35.00
Sale of goods	149.38	-
Security deposit paid	1,500.00	-
Other expenses	7.71	-
Basant Vihar Hotel Private Limited		
Sale of goods	0.48	-
Hazelnut Factory Food Products Private Limited		
Amount paid towards subscription to share capital	3,99,973.21	5,10,000.00
Amount paid towards subscription to Share warrants	-	81.12

C) Balance outstanding as at year end

Particulars	As at 31 March 2026	As at 31 March 2025
Financial Liabilities - trade payable		
Bikaji Foods International Limited	18,967.16	2,180.67
Financial liabilities - trade receivable		
Basant Vihar Hotel Private Limited	0.55	-
Financial Assets - others		
Hazelnut Factory Food Products Private Limited	50.87	-

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(All amounts are in INR Thousands, unless otherwise stated)

31 Fair values

The management assessed that carrying value of cash and cash equivalents other current financial assets, trade payable and other current financial liabilities approximates their fair value amounts largely due to short term maturities of these instruments. Other than these, comparison of the carrying value and fair value of the Company's financial instruments are as follows:

	Carrying value		Fair value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets				
Derivative financial asset (conversion right in partly paid Share warrants)	1,960.00	23,450.00	1,960.00	23,450.00
Financial liabilities				
Lease liabilities	36,804.90	17,449.40	36,804.90	17,449.40
	36,804.90	**17,449.40**	**36,804.90**	**17,449.40**

Exclude investments in Equity Share of subsidiary as the same is being carried at cost (less initial recognition adjustments due to fair valuation of share warrants).

32 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy as at 31 March 2026

Particular	Date of valuation	Total	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivative financial asset (conversion right in partly paid Share warrants)	31 March 2026	1,960.00	-	-	1,960.00
Financial liabilities					
Lease liabilities	31 March 2026	36,804.90	-	36,804.90	-

Exclude investments in Equity Share of subsidiary as the same is being carried at cost (less initial recognition adjustments due to fair valuation of share warrants).

Quantitative disclosures fair value measurement hierarchy as at 31 March 2025

Particular	Date of valuation	Total	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivative financial asset (conversion right in partly paid Share warrants)	31 March 2025	23,450.00	-	-	23,450.00
Financial liabilities					
Lease liabilities	31 March 2025	17,449.40	-	17,449.40	-

Exclude investments in Equity Share of subsidiary as the same is being carried at cost (less initial recognition adjustments due to fair valuation of share warrants).

Level 3 fair values

The following table shows a breakdown of the total gains recognised in respect of Level 3 fair values [Derivative financial asset (conversion right in partly paid Share warrants)]:

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
	Income/ (Expense)	Income/ (Expense)
Amout included in 'other income'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	-	-
Amount included in 'other expenses'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	(21,439.13)	(16,320.00)
Amount included in 'investments in equity'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	-	39,688.88

The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on unobservable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, volatility etc.

These models do contain a high level of subjectivity as the valuation techniques used require significant judgement and inputs thereto are unobservable.

(All amounts are in INR Thousands, unless otherwise stated)

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Derivative financial asset (conversion right in partly paid Share warrants)	Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by the Company. The cash flow projections include specific estimates for 5 years. The expected net cash flows are discounted using a risk adjusted discount rate. Terminal value (earnings post 5th years till perpetuity) has been arrived using the Gordon Growth method.	Key Inputs to Business Model: -Weighted average cost of capital (WACC) -Terminal growth rate (TGR)	-An increase in WACC decreases the valuation on option, and vice versa. -An increase in TGR increases the valuation, and vice versa.

Sensitivity analysis of significant unobservable input on the fair value of Derivative financial asset (conversion right in partly paid Share warrants):

Sensitivity to fair value as at 31 March 2026:

	Increase %	Decrease %	Increase amount	Decrease amount
Weighted average cost of capital	+1%	-1%	(13,380.62)	37,952.80
Terminal growth rate	+1%	-1%	20,478.88	(9,885.99)

Sensitivity to fair value as at 31 March 2025:

	Increase %	Decrease %	Increase amount	Decrease amount
Weighted average cost of capital	+1%	-1%	(7,921.72)	12,548.18
Terminal growth rate	+1%	-1%	8,549.36	(5,842.04)

Level 2 fair values

The Company uses the Discounted Cash Flow valuation technique which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates prevailing in market. The fair value so determined are classified as Level 2 and has been used for disclosure purposes only.

33 Financial risk management objectives and policies

The Company’s principal financial liabilities, comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the Company’s operations.

The Company’s principal financial assets include Investments in subsidiary at cost, security deposits and cash and cash equivalents that derive directly from its operations. Further, derivatives embedded in party paid share warrants of subsidiary exist.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior Management oversees the management of these risks. All derivative activities for risk management purposes are carried out by Directors who have the appropriate skills, experience and supervision. It is the Company’s policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include lease liabilities, deposits, Investments in subsidiaries at cost, and derivatives embedded in party paid share warrants of subsidiary.

The sensitivity analyses in the following sections are for the years ended 31 March 2026 and 31 March 2025.

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the lease liabilities and related security deposits.

Investments is bank deposits are for very short term (sweep deposits) and hence are not exposed to interest rate related market value or cash flow changes. Lease liabilities and security deposits are ascrertained using implicit rate of returns in lease and security deposits related payment and accordingly, there are no risk on cash flows of the Company.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily security deposits) and from its investing activities, including deposits with banks. Deposits with bank are insured upto amount prescribed by Reserve Bank of India. The Company has no trade receivable as at reporting date except for receivable from one related party.

(All amounts are in INR Thousands, unless otherwise stated)

No amount has been accued towards expected credit loss on financial assets during the current reporting period.

iii. Liquidity risk

The Company monitors its risk of a shortage of funds using liquidity planning reports.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans (if required) and liquidation of current investments in short term bank deposits. The Company's policy is to take short term borrowings only.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 March 2025

	Less than 3 month	3 - 12 months	1 - 5 years	More than 5 years	Total
Lease liabilities	600.00	1,800.00	12,795.05	10,794.67	25,989.72
Trade payables	3,408.74	-	-	-	3,408.74
Other payables	1,461.25	-	-	-	1,461.25
	5,469.99	**1,800.00**	**12,795.05**	**10,794.67**	**30,859.71**

As at 31 March 2026

	Less than 3 month	3 - 12 months	1 - 5 years	More than 5 years	Total
Lease liabilities	1,350.00	4,082.50	5,607.81	41,912.96	52,953.27
Trade payables	20,456.33	-	-	-	20,456.33
Other payables	419.37	-	-	-	419.37
	22,225.70	**4,082.50**	**5,607.81**	**41,912.96**	**73,828.97**

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio below 20%. The Company includes within net debt, lease liabilities, trade and other payables, less cash and bank balances.

	As at 31 March 2026	As at 31 March 2025
Lease liabilities	36,804.90	17,449.40
Trade payables	20,456.33	3,408.75
Other payable	419.37	-
Less: cash and cash equivalents	(10,471.36)	(6,419.64)
Net debt	**47,209.24**	**14,438.51**
Total equity	9,81,572.97	6,03,025.68
Total capital	**9,81,572.97**	**6,03,025.68**
Total capital and net debt	**10,28,782.22**	**6,17,464.19**
Gearing ratio	**4.59%**	**2.34%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure gearing ratio below 20% by raising equity or repaying debt.

35 Defined contribution plan

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

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Employer's contribution to provident fund	110.41	-
Employer's contribution to employee state insurance fund	23.50	-
	133.91	-

36 Defined employment benefits (Gratuity)

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

(All amounts are in INR Thousands, unless otherwise stated)

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of defined benefit obligation as at the beginning of the year	-	-
Liability transferred from group company	60.23	-
Interest cost	-	-
Current service cost	-	-
Past service cost	-	-
Benefits paid	-	-
Actuarial loss on obligations	(20.20)	-
Present value obligation as at the end of the year	**40.03**	**-**

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of defined benefit obligation as at the end of the year	40.03	-
Fair value of plan assets as at the end of the year	-	-
Net funded surplus	**40.03**	**-**

iii. Expenses recognized in the Statement of Profit and Loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	-	-
Interest cost	-	-
Past service cost	-	-
Total recognised in profit and loss	**-**	**-**
Remeasurements		
-Return on plan assets excluding amounts included in interest income	-	-
-Loss from change in demographic assumptions	-	-
-Loss from change in financial assumptions	-	-
-Experience (gain)/ loss adjustments	(20.20)	-
Total recognised in other comprehensive income	**(20.20)**	**-**

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

v: The weighted average duration of defined benefit obligation is 9.03 years (31 March 2025: Not Applicable).

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

	As at 31 March 2026	As at 31 March 2025
Less than 1 year	0.13	-
Between 1-2 years	0.11	-
Between 2-5 years	10.59	-
Over 5 years	38.42	-
Total	**49.25**	**-**

vii. Actuarial assumptions

	For the year ended 31 March 2025	For the period 20 September 2024 to 31 March 2025
Discount rate (per annum)	7.19%	Not applicable
Expected Rate of increase in compensation levels	10.00%	Not applicable
Mortality Rate	IALM (2012-14) Ultimate	Not applicable
Withdrawal Rate	25.00%	Not applicable

The discount rate assumed is 7.19% per annum (31 March 2025: Not applicable) which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(All amounts are in INR Thousands, unless otherwise stated)

A quantitative sensitive analysis for significant assumptions are as follows:

For the year 31 March 2026

	Increase by %	Impact on PBO	Decrease by %	Impact on PBO
Discount rate	1.00%	(2.80)	(1.00%)	3.08
Future salary increase	1.00%	3.13	(1.00%)	(2.91)

For the year 31 March 2025: Not applicable.

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

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

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

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

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

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

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

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

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

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(All amounts are in INR Thousands, unless otherwise stated)

45 Ratios as per the Schedule III requirements

a) Current ratio = Current assets divided by Current liabilities

	As at 31 March 2026	As at 31 March 2025
Current assets	14,564.65	24,609.73
Current liabilities	23,723.83	5,891.10
Ratio	0.61	4.18
% Change from previous year	(85.30%)	Not Applicable

Reason for change more than 25%:
The change is primarily due to an increase in lease liability and employee related payable for employees towards end of the current year due to new lease of new outlet under construction.

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

	As at 31 March 2026	As at 31 March 2025
Total debt	-	-
Total equity	9,81,572.97	6,03,025.68
Ratio	-	-
% Change from previous year	Not Applicable	Not Applicable

Reason for change more than 25%:
Not applicable as company has not taken any debt yet.

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

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
(Loss) after tax	(21,467.06)	(25,998.52)
Add: Non cash operating expenses and finance cost		
-Depreciation and amortizations	3,178.88	736.59
-Finance cost	1,779.08	519.17
Earnings available for debt services	**(16,509.10)**	**(24,742.76)**
Interest paid on borrowings	-	-
Principal repayments (on long term borrowings and lease liabilities)	(2,900.00)	(400.00)
Total Interest and principal repayments	**(2,900.00)**	**(400.00)**
Ratio	569.28%	6185.69%
% Change from previous year	(90.80%)	Not Applicable

Reason for change more than 25%:
The change is primarily due to an increase in lease liability and depreciation during the year.

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

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Net (loss) after tax	(21,467.06)	(25,998.52)
Total equity	9,81,572.97	6,03,025.68
Ratio	(0.02)	(0.04)
% Change from previous year	(49.27%)	Not Applicable

Reason for change more than 25%:
The change is primarily due to company has issued new equity shares during the year.

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(All amounts are in INR Thousands, unless otherwise stated)

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

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Cost of materials consumed	3,663.24	462.97
Purchase of stock-in-trade	6,654.59	194.47
Changes in inventories of traded goods	51.70	(161.33)
Closing inventory	1,921.64	732.99
Inventory turnover ratio	5.40	0.68
% Change from previous year	697.27%	Not Applicable

Reason for change more than 25%:
The change is mainly due to previous year wherein operation was only in part of last quarter while in current year it was for full year.

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

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Total sales	20,332.45	1,671.05
Closing trade receivables	0.55	-
Ratio	36,730.34	Not determinable
% Change from previous year	Not Applicable	Not Applicable

Reason for change more than 25%:
Amount of trade receivable are still immaterial and variance is insignaficant for explanation.

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

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Total purchases	4,898.14	1,034.21
Closing trade payables	20,456.35	3,408.75
Ratio	0.24	0.30
% Change from previous year	(21.08%)	Not Applicable

Reason for change more than 25%:
Not applicable.

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

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Total sales	20,332.45	1,671.05
Net working capital	(9,159.17)	18,718.64
Ratio	(2.22)	0.09
% Change from previous year	(2,586.66%)	Not Applicable

Reason for change more than 25%:
This ratio has changed primarily due to a substantial increase in current liabilities in line with the scale-up of operations, without a corresponding increase in current assets.

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

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
Net (loss)	(21,467.06)	(25,998.52)
Total sales	20,332.45	1,671.05
Ratio	(1.06)	(15.56)
% Change from previous year	(93.21%)	Not Applicable

Reason for change more than 25%:
This change in mainly due to full year vis-à-vis part year of operations in current and previous years respectively.

(All amounts are in INR Thousands, unless otherwise stated)

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

	For the year ended 31 March 2026	For the period 20 September 2024 to 31 March 2025
(Loss) before tax (A)	(26,282.44)	(21,188.39)
Finance costs (B)	1,779.08	519.17
EBIT (C) = (A)+(B)	(24,503.36)	(20,669.22)
Net worth	9,81,572.97	6,03,025.68
Less: Cash and cash equivalents	(10,471.36)	(6,419.64)
Capital employed	9,71,101.61	5,96,606.04
Ratio	(0.03)	(0.03)
% Change from previous year	(27.17%)	Not Applicable

Reason for change more than 25%:
The change is mainly on account of fair valuations of derivatives in both years.

46 Statement of reconciliation between opening and closing balances of balance sheet liabilities arising from financing activities due to cash flow and non-cash changes:

	Lease liabilities (Amount)	Lease liabilities (Amount)
Opening	17,449.40	-
Cash movements	(2,900.00)	(400.00)
Non cash movements		
Additions during the year for new leases	20,536.36	17,356.64
Accretion of interest on lease liabilities	1,719.14	492.76
Closing as at 31 March 2026	**36,804.90**	**17,449.40**

47 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The Company's business activity falls within a single business i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting.

Information of Secondary segment: The geographical segments considered are "Within Rajasthan" and "Others". Entire revenue of the Company's revenue is from within Rajasthan. Further, information related to Non-current assets of the Company are as below:

	As at 31 March 2026	As at 31 March 2025
Non-current assets^		
Within Rajasthan	48,775.58	28,695.46
Others	-	-
	48,775.58	**28,695.46**

^ Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net), primarily comprises property, plant and equipment, right of use assets, GST input recoverable, Derivative assets and security deposits.

48 The Company has a net working capital deficit of Rs. (9,159.17) as of 31 March 2026. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as going concern. However, the financial statements of the Company have been prepared on a going concern basis, since the management believes the Company to be profitable in near future as the Company is currently in process of expansion of operations. Further, the Company also has unutilised long term borrowing limit of Rs. 50,000.00 thousands from its Holding Company. Accordingly, these financial statements are prepared on a going concern basis.

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

As per our report of even date attached
For **S S V A and Co**
Chartered Accountants
Firm Registration Number: 022884N

For and on the behalf of Board of Directors of
Bikaji Foods Retail Limited
CIN: U56102RJ2024PLC097268

Vikram Kumar Agrawal
Partner
Membership Number: 512845

Deepak Agarwal
Director
DIN: 00192890

Shweta Agarwal
Director
DIN: 00619052

Place: Noida
Date: 19 May 2026

Place: Bikaner
Date: 19 May 2026