

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Bikaji Foods Retail Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Bikaji Foods Retail Limited ("the Company"), which comprise the Balance Sheet as of 31 March 2025, and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the period 20 September 2024 to 31 March 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and loss and other comprehensive loss, changes in equity and its cash flows for the period 20 September 2024 to 31 March 2025 ('the Period').

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations which may have impact on its financial position. Accordingly related disclosure in financial statements is currently not applicable to the Company.
  - ii. The Company does not have material foreseeable losses on long-term contracts including derivative contracts as of 31 March 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company as of 31 March 2025.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The Company has not declared or paid any dividend during the period 20 September 2024 to 31 March 2025. Accordingly, the provisions of Section 123 of the Companies Act, 2013, are currently not applicable to Company.

- v. Based on our examination which included test checks, 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, except that audit trail feature was not enabled throughout the Period for certain relevant transactions at the database level to log any direct changes as explained in Note 44 to the financial statements.

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. in respect of such accounting software. Additionally, reporting relating to the audit trail feature of prior year is not applicable as this is the year of incorporation of the Company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the period 20 September 2024 to 31 March 2025 to which provisions of Section 197 of the Act are applicable.

For **S S V A and Co**  
Chartered Accountant  
Firm Registration No.: 022884N

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**Vikram Kumar Agrawal**  
Partner  
Membership No.: 512845  
UDIN: 25512845BMIMBI5388

Place: Noida  
Date: 14 May 2025

**ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS OF BIKAJI FOODS RETAIL LIMITED FOR THE PERIOD 20  
SEPTEMBER 2024 to 31 MARCH 2025**

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

i.

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

The Company did not have any intangible assets during the period 20 September 2024 to 31 March 2025 ('the Period').

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the period.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

- (a) The inventory has been physically verified by the management during the Period. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, provisions stated in Paragraphs 3 (iii) (a) to (f) of the Order are not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not either directly or indirectly, granted any loans, provided any guarantee and given any security to which Section 185 or Section 186 would apply. Accordingly, provisions stated in Paragraph 3(iv) of the Order are not applicable to this extent.

According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the period 20 September 2024 to 31 March 2025. Accordingly, provisions stated in Paragraph 3(v) of the Order are not applicable.

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

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, goods and services tax, provident fund, tax deducted at source, tax collected at source, Income tax, duty of customs, cess and other statutory dues as applicable to it.

According to the information and explanations given to us and the records of the Company examined by us, no undisputed amounts are payable in respect of provident fund, Income-tax, duty of customs, cess, employees' state insurance, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, no amounts are payable in respect of provident fund, employees' state insurance, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, Income tax, duty of customs, cess and other statutory dues, at the Period end.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period 20 September 2024 to 31 March 2025.

- ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any inter-corporate deposits / loans and borrowing or interest thereon payable to any lender. The Company has not defaulted on payment of interest on loans repayable on demand. Accordingly, the provisions stated in Paragraph 3 (ix) of the Order are not applicable.
- x.
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period 20 September 2024 to 31 March 2025. Accordingly, the provisions stated in Paragraph 3 (x)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company during the period 20 September 2024 to 31 March 2025.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the period 20 September 2024 to 31 March 2025.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Based on information and explanation provided to us by the Company, Section 177 of the Act is not applicable to it.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, provisions stated in Paragraph 3(xiv)(a) and Paragraph 3(xiv)(b) of the Order are not applicable.



- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Paragraph 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Paragraph 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Paragraph 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to ₹3,975.24 thousand during the financial period covered by our audit. The Company has been incorporated during the current period. Accordingly, the provision of this clause to the extent it relate to the immediately preceding financial year is currently not applicable.
- xviii. There has been no resignation of statutory auditor of the Company during the period 20 September 2024 to 31 March 2025.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has been incorporated during the period and accordingly it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under Paragraph (xx) of the Order is not applicable to the Company for the period.

**S S V A and Co**  
Chartered Accountant

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xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S S V A and Co**  
Chartered Accountant  
Firm Registration No.: 022884N

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**Vikram Kumar Agrawal**  
Partner  
Membership No.: 512845  
UDIN: 25512845BMIMBI5388

Place: Noida  
Date: 14 May 2025

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BIKAJI FOODS RETAIL LIMITED**

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

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

We have audited the internal financial controls with reference to financial statements of Bikaji Foods Retail Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the period 20 September 2024 to 31 March 2025.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

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**S S V A and Co**  
Chartered Accountant

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### **Opinion**

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of 31 March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **S S V A and Co**  
Chartered Accountant  
Firm Registration No.: 022884N

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**Vikram Kumar Agrawal**  
Partner  
Membership No.: 512845  
UDIN: 25512845BMIMBI5388

Place: Noida  
Date: 14 May 2025

**BIKAJI FOODS RETAIL LIMITED****Standalone Balance Sheet as at March 31, 2025**

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

Particulars	Note No.	As at 31 March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3	11,231.91
Right-of-use assets	12	17,463.55
Financial assets		
Investments	4	570,311.12
Others	5	6,569.75
Income tax assets (net)	7	19.20
Other non current assets	6	9.68
<b>Total non-current assets</b>		<b>605,605.21</b>
<b>Current assets</b>		
Inventories	8	732.98
Financial assets		
Cash and cash equivalents	9	6,419.64
Others	5	17,438.93
Other current assets	6	8.50
<b>Total current assets</b>		<b>24,600.05</b>
<b>Total Assets</b>		<b>630,205.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	10	25,300.00
Other equity		
Securities premium	11	603,724.20
Retained earnings	11	(25,998.52)
<b>Total Equity</b>		<b>603,025.68</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Lease liabilities	12	16,478.35
Deferred tax liabilities, net	25	4,810.13
<b>Total non-current liabilities</b>		<b>21,288.48</b>
<b>Current liabilities</b>		
Financial Liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	13	1,107.13
- total outstanding dues of creditors other than micro enterprises and small enterprises	13	2,301.62
Lease liabilities	12	971.05
Others	15	1,461.25
Other current liabilities	16	50.05
<b>Total current liabilities</b>		<b>5,891.10</b>
<b>Total Liabilities</b>		<b>27,179.59</b>
<b>Total Equity and Liabilities</b>		<b>630,205.26</b>
Summary of material accounting policies	2	

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

As per our report of even date attached

For **SSVA and Co**

Chartered Accountant

ICAI Firm Registration No.: 022884N

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**Vikram Kumar Agrawal**

Partner

Membership No.: 512845

Place: Noida

Date: 14 May 2025

For and on the behalf of Board of Directors of

**Bikaji Foods Retail Limited**

CIN: U56102RJ2024PLC097268

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**Deepak Agarwal**

Director

DIN: 00192890

Place: Bikaner

Date: 14 May 2025

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**Shweta Agarwal**

Director

DIN: 00619052

**BIKAJI FOODS RETAIL LIMITED****Standalone Statement of Profit and Loss for the period 20 September 2024 to 31 March 2025**

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

<b>Particulars</b>	<b>Note No.</b>	<b>For the period 20 September 2024 to 31 March 2025</b>
Revenue from operations	17	1,671.05
Other income	18	206.48
<b>Total income</b>		<b>1,877.53</b>
<b>Expenses</b>		
Cost of material consumed	19	462.97
Purchase of stock-in-trade		194.47
Changes in inventories of traded goods	20	(161.33)
Employee benefit expenses	21	530.47
Finance costs	22	519.17
Depreciation and amortisation expenses	23	736.59
Other expenses	24	20,783.58
<b>Total expenses</b>		<b>23,065.92</b>
<b>Loss before tax</b>		<b>(21,188.39)</b>
Tax expenses	25	
Current tax		-
Deferred tax		4,810.13
<b>Loss for the period</b>		<b>(25,998.52)</b>
<b>Other comprehensive income</b>		<b>-</b>
<b>Total other comprehensive income</b>		<b>-</b>
<b>Total comprehensive income</b>		<b>(25,998.52)</b>
Basic and diluted earnings per share (In Rs.)	26	(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

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KUMAR  
AGRAWAL

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VIKRAM KUMAR  
AGRAWAL  
Date: 2025.05.14  
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**Vikram Kumar Agrawal**

Partner

Membership No.: 512845

Place: Noida

Date: 14 May 2025

For and on the behalf of Board of Directors of

**Bikaji Foods Retail Limited**

CIN: U56102RJ2024PLC097268

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**Deepak Agarwal**

Director

DIN: 00192890

Place: Bikaner

Date: 14 May 2025

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**Shweta Agarwal**

Director

DIN: 00619052

**BIKAJI FOODS RETAIL LIMITED**  
**Standalone Statement of Changes in Equity for the period 20 September 2024 to 31 March 2025**  
(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	2,530.00	25,300.00

**B Other Equity**

For the period 20 September 2024 to 31 March 2025				
Particulars	Reserves and Surplus			Total
	Retained Earnings	Securities Premium	Others	
Securities premium on new shares issued	-	604,800.00	-	604,800.00
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)	603,724.20	-	577,725.68

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

**Vikram Kumar Agrawal**  
Partner  
Membership Number: 512845

Place: Noida  
Date: 14 May 2025

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

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Date: 2025.05.14  
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**Deepak Agarwal**  
Director  
DIN: 00192890

Place: Bikaner  
Date: 14 May 2025

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Date: 2025.05.14  
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**Shweta Agarwal**  
Director  
DIN: 00619052



**BIKAJI FOODS RETAIL LIMITED****Standalone Statement of Cash Flows for the period 20 September 2024 to 31 March 2025**

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

**Particulars****For the period 20  
September 2024 to 31  
March 2025****A Cash flows from operating activities**

Net profit before tax	(21,188.39)
<b>Adjustments for:</b>	
Interest cost on lease liabilities	492.76
Interest on bank deposits	(191.96)
Interest on security deposit	(14.52)
Fair valuation adjustment of derivatives in share warrants	16,320.00
Depreciation on Property, Plant and Equipments	150.73
Provision for doubtful balances	156.55
Amortisation on Right of Use Assets	585.86
<b>Operating (loss) before working capital changes</b>	<b>(3,688.97)</b>
Working capital adjustments:	
Movement in trade and other payables	3,532.27
Movement in inventories	(732.98)
Movement in other receivables and prepayments	(1,411.66)
<b>Cash (used in) operations</b>	<b>(2,301.34)</b>
Taxes paid	(19.20)
<b>Net cash (used in) operating activities</b>	<b>(2,320.54)</b>

**B Cash flows from investing activities:**

Purchase of Property plant and equipment (including movement for capital advances and payable for fixed assets)	(9,994.86)
Investment in equity share of subsidiary	(610,000.00)
Investment in share warrant of subsidiary	(81.12)
Interest received on deposits	191.96
<b>Net cash (used in) investing activities</b>	<b>(619,884.02)</b>

**C Cash flows from financing activities:**

Issuance of new shares	630,100.00
Share issue expenditure paid	(1,075.80)
Lease liability paid	(400.00)
<b>Net cash generated from financing activities</b>	<b>628,624.20</b>
Net increase in cash and cash equivalents	6,419.64
Cash and cash equivalents at beginning of the period	-
<b>Cash and cash equivalents at end of the period (Refer footnote i to note 9)</b>	<b>6,419.64</b>

**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 42 for reconciliation of change in financial activities.

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

VIKRAM KUMAR  
AGRAWAL

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KUMAR AGRAWAL  
Date: 2025.05.14 21:13:11  
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**Vikram Kumar Agrawal**  
Partner  
Membership Number: 512845

Place: Noida  
Date: 14 May 2025

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

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Date: 2025.05.14  
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**Deepak Agarwal**  
Director  
DIN: 00192890

Place: Bikaner  
Date: 14 May 2025

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AGRAWAL

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SHWETA AGRAWAL  
Date: 2025.05.14  
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**Shweta Agarwal**  
Director  
DIN: 00619052

## **BIKAJI FOODS RETAIL LIMITED**

### **Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

#### **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 14 May 2025.

#### **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.

As this is the first accounting period of the Company, comparatives are not applicable to be given in these financial statements.

##### **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) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Till 31 March 2025, the Ministry of Corporate Affairs (MCA) did not issue any amendments to Ind AS which is effective from 1 April 2025.

###### **Material changes to Accounting Policy**

As this is the first accounting period of the Company, disclosures relating to material changes to accounting policy during the period are not applicable to be given in these financial statements.

##### **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.

## **BIKAJI FOODS RETAIL LIMITED**

### **Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

#### **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.

## **BIKAJI FOODS RETAIL LIMITED**

### **Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

#### 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 and 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.

## BIKAJI FOODS RETAIL LIMITED

### Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025

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

#### Segment reporting

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

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 34 for segment information presented.

#### 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.

**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**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****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**3 Property, plant and equipment and capital work in progress**

Particulars	Property, plant and equipment						Total Property, Plant and
	Furniture and fixtures	Computers	Office equipments	Electrical installations and	Kitchen equipments	Leasehold improvements	
<b><u>Cost</u></b>							
Additions	962.73	268.51	636.92	3,299.36	1,823.14	4,391.98	<b>11,382.64</b>
Disposals/ adjustments	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>962.73</b>	<b>268.51</b>	<b>636.92</b>	<b>3,299.36</b>	<b>1,823.14</b>	<b>4,391.98</b>	<b>11,382.64</b>
<b><u>Accumulated depreciation</u></b>							
For the period	13.95	10.35	15.01	38.87	21.42	51.14	<b>150.73</b>
Disposals/ adjustments	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>13.95</b>	<b>10.35</b>	<b>15.01</b>	<b>38.87</b>	<b>21.42</b>	<b>51.14</b>	<b>150.73</b>
<b><u>Net block</u></b>							
<b>As at 31 March 2025</b>	<b>948.77</b>	<b>258.16</b>	<b>621.92</b>	<b>3,260.49</b>	<b>1,801.73</b>	<b>4,340.84</b>	<b>11,231.91</b>

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**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**4 Financial Assets- Investments****Investments carried at cost (fully paid) less fair valuation adjustments on initial recognition of Share warrants**

- Investment in Equity Instrument of subsidiary Company (Unquoted) (refer footnote i)

<b>Non-Current</b>	<b>Current</b>
<b>As at</b>	<b>As at</b>
<b>31 March 2025</b>	<b>31 March 2025</b>
570,311.12	-
<b>570,311.12</b>	<b>-</b>

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

i) Hazlenut Factory Food Products Private Limited

<b>Face value (INR)</b>	<b>Number of units (non rounded)</b>	<b>Amount</b>
<b>As at</b>	<b>As at</b>	<b>As at</b>
<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>
10.00	12,200.00	570,311.12
10.00	12,200.00	570,311.12

**5 Financial Assets- Other**

Security deposit

Swipe machine receivable

Derivative financial asset (Partly paid Share warrant) (footnote i)

<b>Non-Current</b>	<b>Current</b>
<b>As at</b>	<b>As at</b>
<b>31 March 2025</b>	<b>31 March 2025</b>
539.75	-
-	18.93
6,030.00	17,420.00
<b>6,569.75</b>	<b>17,438.93</b>

**Footnote:**

i. Represent value of derivative in partly paid 8,112 convertible Share warrants of Hazelnut Factory Food Products Private Limited. These are convertible in equal number of equity shares at value determinable at conversion in accordance with terms and conditions 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. Upon conversion these Equity Shares shall carry same terms, right and obligations as of existing Equity Shares.

**6 Other Assets**

Balances with government authorities

Less: Provisions

Prepaid expenses

Advances to suppliers

<b>Non-Current</b>	<b>Current</b>
<b>As at</b>	<b>As at</b>
<b>31 March 2025</b>	<b>31 March 2025</b>
-	156.55
-	(156.55)
-	-
-	8.50
9.68	-
<b>9.68</b>	<b>8.50</b>

**7 Income tax assets (net)**

Advance income of tax

<b>Non-Current</b>	<b>Current</b>
<b>As at</b>	<b>As at</b>
<b>31 March 2025</b>	<b>31 March 2025</b>
19.20	-
<b>19.20</b>	<b>-</b>



**BIKAJI FOODS RETAIL LIMITED**  
**Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**  
(All amounts are in INR Thousands, unless otherwise stated)

**8 Inventories**

	As at 31 March 2025
Raw material in stock (refer footnote i)	376.77
Traded goods in stock (refer footnote i)	161.33
Packing material (refer footnote ii)	194.88
	<b>732.98</b>

**Footnotes**

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

**9 Financial Assets - Cash and Cash equivalents**

	As at 31 March 2025
Balances with banks	
- in short term deposits (auto sweep)	6,202.76
Cash on hand	216.88
	<b>6,419.64</b>

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

	As at 31 March 2025
Balances with banks	
- in current accounts	-
- in short term deposits (auto sweep)	6,202.76
Cash on hand	216.88
	<b>6,419.64</b>

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**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**10 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.

	<b>As at 31 March 2025</b>	
	<b>Number</b>	<b>Amount</b>
<b>Authorised</b>		
Equity shares of INR 10 each	10,000,000	100,000.00
	<b>10,000,000</b>	<b>100,000.00</b>
<b>Issued, subscribed and fully paid-up</b>		
Equity shares of INR 10 each	2,530.00	25,300.00
	<b>2,530.00</b>	<b>25,300.00</b>

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

	<b>Number</b>	<b>Amount</b>
Issued during the period	2,530.00	25,300.00
<b>As at 31 March, 2025</b>	<b>2,530.00</b>	<b>25,300.00</b>

**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

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

<b>Equity shares of Rs. 10 each, fully paid</b>	<b>As at 31 March 2025</b>	
	<b>Holding in numbers</b>	<b>% of total equity shares</b>
Bikaji Foods International Limited (Holding Company)*	2,530,000	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**

<b>Name of Promoter</b>	<b>As at 31 March 2025 Holding in numbers</b>
Bikaji Foods International Limited (Holding Company)*	2,530,000

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

As this is the first year of the Company, disclosure for changes in promoters holdings is currently not applicable.,

**h. There are no share reserved to be issued under options.**

**BIKAJI FOODS RETAIL LIMITED**  
**Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**  
(All amounts are in INR Thousands, unless otherwise stated)

**11 Other Equity**

Particulars	As at 31 March 2025
Retained earnings (Refer footnote i)	(25,998.52)
Securities premium (Refer footnote ii)	603,724.20
	<b>577,725.68</b>

Footnote i: Retained earnings*	For the period 20 September 2024 to 31 March 2025
Add: profit for the period	(25,998.52)
Closing balance	<b>(25,998.52)</b>

Footnote ii: Securities premium^	For the period 20 September 2024 to 31 March 2025
Add: Securities premium on new shares issued	604,800.00
Less: Share issue expenses	(1,075.80)
Closing balance	<b>603,724.20</b>

\*Represent accumulated losses since incorporation.  
^Represent available securities premium on issue of equity shares since incorporation.

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**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**12 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:

	<b>For the period 20 September 2024 to 31 March 2025</b>
<b><u>Gross block</u></b>	
Additions during the period	
-towards lease payments related liabilities	17,356.64
-towards inerest free security deposits	692.77
Less: Disposal during the period	-
<b>Closing balance</b>	<b>18,049.41</b>
<b><u>Accumulated depreciation</u></b>	
For the period	585.86
Disposals/ adjustments	-
<b>Closing balance</b>	<b>585.86</b>
<b>Net block as at 31 March 2025</b>	<b>17,463.55</b>

**(ii) Lease liabilities**

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

	<b>For the period 20 September 2024 to 31 March 2025</b>
Additions on new lease	17,356.64
Add: Accretion of interest	492.76
Less: Payments	(400.00)
<b>Closing balance</b>	<b>17,449.40</b>
<b>Classified as:</b>	
Current	<b>971.05</b>
Non-current	<b>16,478.35</b>

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

	<b>For the period 20 September 2024 to 31 March 2025</b>
Interest cost on operating lease liabilities	492.76
Ammortisation of Right of use assets	585.86
Expense relating to short term leases	35.00
Less: Interest Income on security deposit	(14.52)
Varibale lease payments	-
	<b>1,099.10</b>

**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

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

	<b>For the period 20 September 2024 to 31 March 2025</b>
Total cash (outflow) for leases (Include long term leases and short term leases)	
- Payment toward rental	(435.00)
- Payment toward security deposit	(1,200.00)

**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 discounted 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.

**13 Financial Liabilities - Trade payable**

	<b>As at 31 March 2025</b>
Total outstanding dues of micro enterprises and small enterprises	1,107.13
Total outstanding dues of trade payables other than micro enterprises and small enterprises #	2,301.62
	<b>3,408.75</b>

**Trade payables ageing schedule:****As at March 31, 2025**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Not Due*</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(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	-	-	-	-	-	-
	<b>135.00</b>	<b>3,273.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,408.75</b>

\*represents the amount of audit fees not made due yet

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**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

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

	<b>As at 31 March 2025</b>
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	
- the principal amount	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.	

**14 Current tax liabilities**

	<b>Current As at 31 March 2025</b>
Provision for income tax, net of advance tax	-
	-

**15 Financial Liabilities - Other**

	<b>Current As at 31 March 2025</b>
Interest payable on MSME	26.41
Payable for fixed assets	1,387.78
Book overdraft	47.06
	<b>1,461.25</b>

**Breakup of financial liabilities carried at amortised cost:**

	<b>As at 31 March 2025</b>
Lease liabilities (refer Note 12)	17,449.40
Trade payable (refer Note 13)	3,408.76
Other payables (refer Note 15)	1,461.25
	<b>22,319.42</b>

**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 to be settled within 10 years. For terms and conditions, refer note 12.

**BIKAJI FOODS RETAIL LIMITED**  
**Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**  
(All amounts are in INR Thousands, unless otherwise stated)

**16 Other Liabilities - current**

	<b>As at</b>
	<b>31 March 2025</b>
Payable to government authorities	
- GST Payable	-
- TDS payable	50.05
	<b>50.05</b>

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**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

<b>17 Revenue from operations</b>	
<b>Particulars</b>	<b>For the period 20 September 2024 to 31 March 2025</b>
-Sale of Product	1,671.05
	<b>1,671.05</b>
<b>18 Other income</b>	
<b>Particulars</b>	<b>For the period 20 September 2024 to 31 March 2025</b>
Interest income on	
- Fixed deposits designated at amortized cost	191.96
- Security deposit carried at ammortised cost	14.52
	<b>206.48</b>
<b>19 Cost of material consumed</b>	
<b>Particulars</b>	<b>For the period 20 September 2024 to 31 March 2025</b>
Add: Purchase of Raw Materials	839.74
Less: closing inventory	(376.77)
<b>Total cost of material consumed</b>	<b>462.97</b>
<b>20 Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>	
<b>Particulars</b>	<b>For the period 20 September 2024 to 31 March 2025</b>
Inventory at the beginning of the year	
- Traded Goods	-
Less: Inventory at the end of the year	
- Traded Goods	(161.33)
	<b>(161.33)</b>
<b>21 Employee benefit expenses</b>	
<b>Particulars</b>	<b>For the period 20 September 2024 to 31 March 2025</b>
Salary, wages, bonus and other benefits (represent contract staff)	416.04
Workmen and staff welfare expenses	114.43
	<b>530.47</b>
<b>22 Finance Cost</b>	
<b>Particulars</b>	<b>For the period 20 September 2024 to 31 March 2025</b>
<b>Interest expenses</b>	
- on MSME	26.41
<b>Borrowings measured at amortised cost</b>	
- on lease liabilities	492.76
	<b>519.17</b>
<b>23 Depreciation and amortisation expenses</b>	
<b>Particulars</b>	<b>For the period 20 September 2024 to 31 March 2025</b>
Depreciation on Property, Plant and Equipments	150.73
Amortisation on Right of Use Assets	585.86
	<b>736.59</b>



**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**24 Other Expenses****Particulars****For the period 20  
September 2024 to 31  
March 2025**

Stores, spares and packing material consumed	361.63
Power and fuel expense	200.33
Rent expense	35.00
Software expense	42.53
Legal and professional expenses	140.00
Business branding expnse	1,139.99
Goods and services tax reversed	2,292.45
Provision for doubtful balances	156.55
Fair valuation gain on Share warrants derivatives	16,320.00
Miscellaneous expenses	95.10
	<b>20,783.58</b>

**Footnote i:** Details of payments (excluding Goods and Service Tax) to auditors:**For the period 20  
September 2024 to 31  
March 2025****As auditors for:**

Statutory audit fees	100.00
Others:	
Group audit instructions	25.00
	<b>125.00</b>

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**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**25 Income tax**

Major components of Income tax expense 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

**Income tax expense reported in profit and loss section****OCI section**

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 2025:

Accounting gain before income tax

Accounting gain taxable at India's domestic tax rates

Tax calculated at India's standard statutory tax rates 26.00%

Difference in tax as per books and tax as per table above

Reason for difference

Impact of item recognised directly in Investments

**Deferred tax**

Deferred tax relate to the following:

**Difference in accounting bases and tax base in respect of**

Property plant and equipments

Fair valuation of share warrants derivatives

Carried forward losses

Lease liability, right of use assets and interest free security deposits

Provision toward doubtful balances

**Net deferred tax liabilities****Reconciliation of Net deferred tax liabilities**

Tax (expense)/ income during the year recognized in profit and loss

Tax (expense)/income during the year recognized in OCI

**Closing balance**

<b>For the period 20 September 2024 to 31 March 2025</b>
--

-

4,810.13

4,810.13

-

-

<b>For the period 20 September 2024 to 31 March 2025</b>
--

(21,188.39)

(21,188.39)

(5,508.98)

10,319.11

10,319.11

10,319.11

As at

31 March 2025

(156.69)

(6,075.91)

1,209.10

172.67

40.70

(4,810.13)

<b>For the period 20 September 2024 to 31 March 2025</b>
--

(4,810.13)

-

(4,810.13)

**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**26 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:

	<b>For the period 20 September 2024 to 31 March 2025</b>
(Loss) after tax attributable to the Equity shareholders (in INR lakhs)	(25,998.52)
Basic and diluted average equity shares (in numbers)	2,121,822.92
Nominal value of equity shares (in INR)	10.00
Basic and diluted earnings per shares (in INR)	(12.25)

**27 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 derivatives 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.

**28 Commitments and contingencies****a. Commitments**

There is no commitment as at 31 March 2025 other than commitment to invest in partly paid Share warrants of Hazelnut Factory Food Products Private Limited. Amount of considertion to be paid Rs.699,918.88.

**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**a. Contingency - Contingent assets / liabilities**

There is no contingency as at 31 March 2025.

**29 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**

<b>Name</b>	<b>Relationship</b>
Bikaji Foods International Limited	Holding Company

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

<b>Name</b>	<b>Relationship</b>
Hazelnut Factory Food Products Private Limited	Subsidiary Company

**iii. Key Management Personnel:**

<b>Name</b>	<b>Relationship</b>
Deepak Agarwal	Director
Rishabh Narendra Jain	Director
Shweta Agarwal	Director

**B) Transactions with related party**

<b>Particulars</b>	<b>For the period 20 September 2024 to 31 March 2025</b>
<b>Bikaji Foods International Limited</b>	
Amount received towards share capital	630,100.00
Amount paid towards employee benefits	416.04
Reimbursement of expenses/ amounts paid on behalf of the Company	1,276.10
Purchase of goods	1,485.29
Rent expense	35.00
<b>Hazelnut Factory Food Products Private Limited</b>	
Amount paid towards subscription to share capital	510,000.00
Amount paid towards subscription to Share warrants	81.12

**C) Balance outstanding as at year end**

<b>Particulars</b>	<b>As at 31 March 2025</b>
<b>Financial Liabilities - trade payable</b>	
Bikaji Foods International Limited	2,180.67
	<u>2,180.67</u>

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**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**30 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:

	<b>Carrying value</b>	<b>Fair value</b>
	<b>As at 31 March 2025</b>	<b>As at 31 March 2025</b>
<b>Financial assets</b>		
Derivative financial asset (conversion right in partly paid Share warrants)	23,450.00	23,450.00
<b>Financial liabilities</b>		
Lease liabilities	17,449.40	17,449.40
	<b>17,449.40</b>	<b>17,449.40</b>

Exclude investments in Equity Share of subsidiary as the same is being carried at cost.

**31 Fair value hierarchy**

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

<b>Quantitative disclosures fair value measurement hierarchy as at 31 March 2025</b>					
<b>Particular</b>	<b>Date of valuation</b>	<b>Total</b>	<b>Quoted price in active markets (Level 1)</b>	<b>Significant observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>
<b>Financial assets</b>					
Derivative financial asset (conversion right in partly paid Share warrants)	31 March 2025	23,450.00	-	-	23,450.00
<b>Financial liabilities</b>					
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.

**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)]:

	<b>For the period 20 September 2024 to 31 March 2025</b>
	<b>Income/ (Expense)</b>
<b>Amount included in 'other income'</b>	
Change in fair value (realised)	-
Change in fair value (unrealised)	-
<b>Amount included in 'other expenses'</b>	
Change in fair value (realised)	-
Change in fair value (unrealised)	(16,320.00)
<b>Amount included in 'investments in equity'</b>	
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.

**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

(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. In the previous year, Computation of Option value of OCD has been arrived using Black-Scholes-Merton model.	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 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.

**32 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 2025 and 31 March 2024.

**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**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 in 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 ascertained 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.

No amount has been accrued 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**

	<b>Less than 3 month</b>	<b>3 - 12 months</b>	<b>1 - 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
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
	<b>5,470.00</b>	<b>1,800.00</b>	<b>12,795.05</b>	<b>10,794.67</b>	<b>30,859.71</b>

**33 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.

	<b>As at 31 March 2025</b>
Lease liabilities	17,449.40
Trade payables	3,408.75
Less: cash and cash equivalents	(6,419.64)
<b>Net debt</b>	<b>14,438.52</b>
Total equity	603,025.68
<b>Total capital</b>	<b>603,025.68</b>

**Total capital and net debt****617,464.20****Gearing ratio****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.

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

**BIKAJI FOODS RETAIL LIMITED**

**Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

- 35** The company has not being declared wilful defaulter by the bank or financial institution or other lenders.
- 36** During the year under consideration the company has not traded or invested in any Crypto Currency or Virtual Currency.
- 37** 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.
- 38** To the best of our knowledge the company has not advanced or loaned or invested money as intermediary for the ultimate benefit of the any ultimate beneficiary.
- 39** To the best of our knowledge the company has not received any money as advance or loan or investment as intermediary of the ultimate benefit of the any ultimate beneficiary.
- 40** The Company does not have any relationship with any Struck off Companies.

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**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**41 Ratios as per the Schedule III requirements****a) Current ratio = Current assets divided by Current liabilities**

	<b>As at 31 March 2025</b>
Current assets	24,600.05
Current liabilities	5,891.10
Ratio	4.18
% Change from previous year	Not Applicable

**Reason for change more than 25%:**

Not applicable as this is the first accounting period of the Company since its incorporation.

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

	<b>As at 31 March 2025</b>
Total debt	-
Total equity	603,025.68
Ratio	-
% Change from previous year	Not Applicable

**Reason for change more than 25%:**

Not applicable as this is the first accounting period of the Company since its incorporation.

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

	<b>For the period 20 September 2024 to 31 March 2025</b>
<b>(Loss) after tax</b>	<b>(25,998.52)</b>
<b>Add: Non cash operating expenses and finance cost</b>	
-Depreciation and amortizations	736.59
-Finance cost	519.17
<b>Earnings available for debt services</b>	<b>(24,742.76)</b>
Interest paid on borrowings	-
Principal repayments (on long term borrowings and lease liabilities)	(400.00)
Total Interest and principal repayments	<b>(400.00)</b>
Ratio	6185.69%
% Change from previous year	Not Applicable

**Reason for change more than 25%:**

Not applicable as this is the first accounting period of the Company since its incorporation.

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

	<b>For the period 20 September 2024 to 31 March 2025</b>
Net (loss) after tax	(25,998.52)
Total equity	603,025.68
Ratio	(0.04)
% Change from previous year	Not Applicable

**Reason for change more than 25%:**

Not applicable as this is the first accounting period of the Company since its incorporation.

**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

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

	For the period 20 September 2024 to 31 March 2025
Cost of materials consumed	462.97
Purchase of stock-in-trade	194.47
Changes in inventories of traded goods	(161.33)
Closing inventory	732.99
Inventory turnover ratio	0.68
% Change from previous year	Not Applicable

**Reason for change more than 25%:**

Not applicable as this is the first accounting period of the Company since its incorporation.

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

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

**Reason for change more than 25%:**

Not applicable as this is the first accounting period of the Company since its incorporation.

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

	For the period 20 September 2024 to 31 March 2025
Total purchases	1,034.21
Closing trade payables	3,408.75
Ratio	0.30
% Change from previous year	Not Applicable

**Reason for change more than 25%:**

Not applicable as this is the first accounting period of the Company since its incorporation.

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

	For the period 20 September 2024 to 31 March 2025
Total sales	1,671.05
Net working capital	18,708.95
Ratio	0.09
% Change from previous year	Not Applicable

**Reason for change more than 25%:**

Not applicable as this is the first accounting period of the Company since its incorporation.

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

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

**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**Reason for change more than 25%:**

Not applicable as this is the first accounting period of the Company since its incorporation.

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

	<b>For the period 20 September 2024 to 31 March 2025</b>
(Loss) before tax (A)	(21,188.39)
Finance costs (B)	519.17
EBIT (C) = (A)+(B)	(20,669.22)
Net worth	603,025.68
Less: Cash and cash equivalents	(6,419.64)
Capital employed	596,606.04
Ratio	(0.03)
% Change from previous year	Not Applicable

**Reason for change more than 25%:**

Not applicable as this is the first accounting period of the Company since its incorporation.

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

	<b>Lease liabilities (Amount)</b>
Cash movements	(400.00)
Non cash movements	
Additions during the year for new leases	17,356.64
Accretion of interest on lease liabilities	492.76
<b>Closing as at 31 March 2025</b>	<b>17,449.40</b>

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**BIKAJI FOODS RETAIL LIMITED****Notes to the Standalone Financial Statements for the period 20 September 2024 to 31 March 2025**

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

**43 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:

	<b>As at 31 March 2025</b>
<b>Non-current assets<sup>^</sup></b>	
Within Rajasthan	35,274.88
Others	-
	<b>35,274.88</b>

<sup>^</sup> 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.

- 44** 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, except that audit trail feature was not enabled throughout the year for certain relevant transactions at the database level within the accounting software to log any direct changes. Further, to the extent enabled, 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

VIKRAM KUMAR  
AGRAWAL

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**Vikram Kumar Agrawal**

Partner

Membership Number: 512845

Place: Noida

Date: 14 May 2025

For and on the behalf of Board of Directors of

**Bikaji Foods Retail Limited**

CIN: U56102RJ2024PLC097268

DEEPAK  
AGARWAL

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**Deepak Agarwal**

Director

DIN: 00192890

SHWETA  
AGARWAL

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Date: 2025.05.14  
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**Shweta Agarwal**

Director

DIN: 00619052

Place: Bikaner

Date: 14 May 2025