

INDEPENDENT AUDITOR'S REPORT

To the Members of Bikaji Foods International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Bikaji Foods International Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on financial statements of subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, as at March 31, 2021, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 45 to the Consolidated Financial Statements which states that the Management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2021 and has conducted that there is no impact which is required to be recognised in the Consolidated Financial Statements. Accordingly, no adjustments have been made to the Consolidated Financial Statements.

Our opinion is not modified in respect of this matter(s).



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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 Consolidated Financial Statements

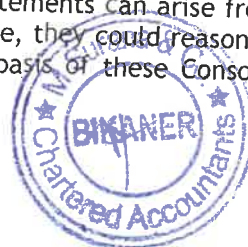
The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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



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

Other Matters

- a. The Financial Statements of Indian subsidiary, whose Financial Statements reflect total assets of INR 3,142.56 lakhs as at March 31, 2021, total revenues of INR 1,734.27 lakhs and net cash flows amounting to INR 76.23 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements is audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.
- b. We did not audit the Management accounts of an overseas wholly owned subsidiary company, whose financial information reflect total assets of INR 118.08 lakhs as at March 31, 2021, total revenue of INR NIL and net negative cash flow amounting to INR 29.11 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. Our opinion in so far as it related amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial information provided by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the



directors of the Group companies, from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the Consolidated Financial Statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W



Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAADT9684



Place: Gurugram
Date: November 15, 2021

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



Manish Surana
Partner
Membership No.: 077597
UDIN: 21077597AAAAKQ3276

Place: Bikaner
Date: November 15, 2021

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

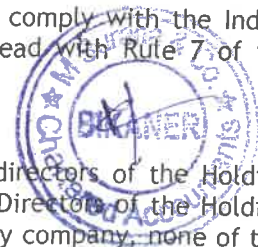
Other Matters

- a. The Financial Statements of Indian subsidiary, whose Financial Statements reflect total assets of INR 3,142.56 lakhs as at March 31, 2021, total revenues of INR 1,734.27 lakhs and net cash flows amounting to INR 76.23 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements is audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.
- b. We did not audit the Management accounts of an overseas wholly owned subsidiary company, whose financial information reflect total assets of INR 118.08 lakhs as at March 31, 2021, total revenue of INR NIL and net negative cash flow amounting to INR 29.11 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. Our opinion in so far as it related amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial information provided by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the



directors of the Group companies, from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the Consolidated Financial Statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W




Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAADT9684



Place: Gurugram
Date: November 15, 2021

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



Manish Surana
Partner
Membership No.: 077597
UDIN: 21077597AAAQ3276

Place: Bikaner
Date: November 15, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BIKAJI FOODS INTERNATIONAL LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W


Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAADT9684
Place: Gurugram
Date: November 15, 2021



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


Manish Surana
Partner
Membership No.: 077597
UDIN: 21077597AAAQK3276
Place: Bikaner
Date: November 15, 2021



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

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Bikaji Foods International Limited on the Consolidated Financial Statements for the year ended March 31, 2021]

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

In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to Consolidated Financial Statements of Bikaji Foods International Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company, its subsidiary Company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.



We believe that the audit evidence we have obtained subject to Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies have, in all material respects, internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2021, based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.




MSKA & Associates
Chartered Accountants

M Surana & Company
Chartered Accountants

Other Matters


Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to subsidiary Company, which are Company incorporated in India is based on the corresponding report of the other auditor of such subsidiary's company incorporated in India.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W


Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAADT9684



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


Manish Surana
Partner
Membership No.: 077597
UDIN: 21077597AAAQKQ3276



Place: Gurugram
Date: November 15, 2021

Place: Bikaner
Date: November 15, 2021

Bikaji Foods International Limited
Consolidated Balance Sheet as at March 31, 2021
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2021	March 31, 2020
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipments	3	40,711.51	39,040.30
Capital work-in-progress	4	3,607.71	288.23
Investment property	5	370.84	520.80
Intangible assets	6	190.17	149.33
Right-of-use asset	39	985.38	968.19
Financial assets			
Investment	7	6,879.74	3,650.14
Other financial assets	8	1,704.50	495.73
Other non-current assets	9	3,371.43	1,601.70
Income tax assets (net)	10	314.21	688.28
TOTAL NON-CURRENT ASSETS		58,135.49	47,402.70
CURRENT ASSETS			
Inventories	11	5,676.81	3,648.57
Financial assets			
Loans	12	122.20	601.45
Trade receivables	13	4,730.88	4,171.26
Cash and cash equivalents	14	175.90	440.55
Bank balances other than cash and cash equivalents	15	8,564.76	8,387.12
Other financial assets	16	1,909.61	2,031.33
Other current assets	17	2,398.29	980.35
TOTAL CURRENT ASSETS		23,578.45	20,260.63
TOTAL ASSETS		81,713.94	67,663.33
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,431.33	2,431.33
Other equity	19	58,134.64	50,484.78
Total equity attributable to shareholders of the Company		60,565.97	52,916.11
Non-controlling interest		183.94	0.09
TOTAL EQUITY		60,749.91	52,916.20
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	1,420.56	1,690.33
Lease liabilities	39	82.72	45.98
Provisions	21	192.03	406.39
Deferred tax liabilities (net)	22	2,932.39	3,347.83
Other Non current liabilities		125.44	-
TOTAL NON-CURRENT LIABILITIES		4,753.14	5,490.53
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	6,521.15	2,188.64
Lease liabilities	39	45.36	118.79
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		510.55	121.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,735.41	1,308.90
Other financial liabilities	24	3,138.80	4,291.62
Other current liabilities	26	1,120.37	1,119.12
Provisions	21	142.11	108.52
Current tax liabilities (net)	25	997.14	-
TOTAL CURRENT LIABILITIES		16,210.89	9,256.60
TOTAL LIABILITIES		20,964.03	14,747.13
TOTAL EQUITY AND LIABILITIES		81,713.94	67,663.33

Summary of significant accounting policies. 2

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

As per our report of even date

For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: November 15, 2021



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

M Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: November 15, 2021

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : U15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Bikaner
Date: November 15, 2021



Shambhu Doyal Gupta
Chief Financial Officer
PAN: ADPG0131L
Place: Bikaner
Date: November 15, 2021

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Bikaner
Date: November 15, 2021

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: November 15, 2021



Bikaji Foods International Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Revenue:			
Revenue from operations	27	1,31,074.91	1,07,455.08
Other income	28	1,146.23	835.07
Total income		1,32,221.14	1,08,290.15
Expenses:			
Cost of materials consumed	29	90,925.70	72,083.67
Purchase of stock-in-trade		3,115.52	2,274.24
Changes in inventories of finished goods	30	(351.70)	133.76
Employee benefits expense	31	6,961.92	6,461.35
Depreciation, amortisation and impairment expenses	32	3,311.97	3,419.52
Finance costs	33	299.49	511.42
Other expenses	34	15,947.02	17,042.17
Total expenses		1,20,209.92	1,01,926.13
Profit before tax		12,011.22	6,364.02
Tax expense:			
Current tax	22	3,097.53	1,552.14
Deferred tax	22	(119.77)	(825.14)
Profit after tax		9,033.46	5,637.02
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net (loss) / gain on equity instrument through other comprehensive income	7	(1,134.29)	1,324.91
Remeasurement (loss) on defined benefit plans	35	(49.88)	(137.50)
Income tax benefit/ (charge) relating to Items that will not be reclassified to profit or loss	22	298.05	(304.28)
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		9.42	(0.47)
Income tax (charge) / benefit relating to Items that will not be reclassified to profit or loss	22	(2.37)	0.12
Total other comprehensive (loss) / income for the year (net of tax)		(879.07)	882.78
Total comprehensive income		8,154.39	6,519.80
Profit after tax is attributable to			
Owners of the holding Company		9,020.60	5,637.02
Non-controlling interest		12.86	0.00
Other comprehensive income is attributable to			
Owners of the holding Company		(879.07)	882.78
Non-controlling interest		-	0.00
Total comprehensive income is attributable to			
Owners of the holding Company		8,141.53	6,519.80
Non-controlling interest		12.86	0.00
Earnings per equity share [Equity shares of face value of INR 1 (March 31, 2020: INR 1) each] Basic and diluted	34(C)	3.71	2.32

Summary of significant accounting policies. 2

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

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration No.: 10504740

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

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : U15499RJ1995PLC010856

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: November 15, 2021

Mahish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: November 15, 2021

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Bikaner
Date: November 15, 2021

Deepek Agarwal
Managing Director
DIN: 00192890
Place: Bikaner
Date: November 15, 2021



Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: November 15, 2021

Bikaji Foods International Limited
Consolidated Statement of Cash flow for the year ended March 31, 2021
(All amounts in INR lakhs, unless otherwise stated)

Particular	As at	As at
	March 31, 2021	March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	12,011.22	6,364.02
Adjustments for:		
Depreciation, amortisation and impairment expenses	3,311.97	3,419.52
Foreign exchange gain, net	(14.81)	(69.27)
Gain on Lease Modification	(4.42)	-
Interest income	(697.82)	(748.14)
Liabilities written back to the extent no longer required	(421.44)	(6.65)
Amortisation of deferred grant income	(2.56)	-
Finance costs	295.27	511.42
Fair value adjustment on Investment	113.63	239.00
Provision for doubtful debts/ advances	52.47	18.26
Amortisation of Security Deposit	4.22	-
Interest income on Security Deposit	(3.78)	-
Provision for slow moving inventory	112.96	11.17
Provision for right to recover returned goods	53.18	-
Loss on sale of property, plant and equipments (net)	7.55	61.25
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	14,817.64	9,800.58
Adjustments for:		
(Increase) in trade receivables	(512.12)	(222.49)
(Increase)/ decrease in loans	479.25	(601.45)
(Increase) in other current financial assets	105.68	(799.19)
(Increase) in other current assets	(1,012.85)	(201.42)
Decrease/ (increase) in inventories	(2,127.58)	172.96
Decrease/ (increase) in other non-current financial assets	(196.82)	348.39
(Increase) in other non-current assets	(269.33)	(804.98)
(Decrease)/ increase in trade payables	2,668.60	(1,495.61)
Increase/ (decrease) in other current financial liabilities	376.87	(201.69)
Increase/ (decrease) other current liabilities	(157.56)	538.09
Increase in provisions	(251.24)	101.21
CASH GENERATED FROM OPERATIONS	13,920.54	6,634.40
Tax paid	(1,726.30)	(1,168.58)
NET CASH FROM OPERATING ACTIVITIES (A)	12,194.24	5,465.82
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipments	(7,443.06)	(4,110.54)
Investment in deposits	(1,197.98)	(180.77)
Consideration paid (net of cash acquired) on business combination (Refer Note 46)	328.06	-
Sale of Investment	5.48	-
Sale of property, plant and equipments	68.98	56.71
Interest received	834.70	748.14
Investment in Other Instruments	(4,483.00)	(2,265.00)
NET CASH USED IN INVESTING ACTIVITIES (B)	(11,886.82)	(5,751.46)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	489.93	86.80
Repayments of borrowings	(2,345.10)	(1,522.76)
Grant received	198.85	-
Dividend paid (including dividend distribution tax)	(486.27)	(589.21)
Principal paid on lease liabilities	(295.51)	(41.38)
Interest paid	(291.71)	(490.90)
Interest paid on lease liabilities	(14.96)	(20.52)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	(2,744.77)	(2,577.97)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,437.35)	(2,863.61)
OPENING CASH AND CASH EQUIVALENTS	(3,895.88)	(1,032.27)
EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS	9.42	-
CLOSING CASH AND CASH EQUIVALENTS	(6,323.81)	(3,895.88)



Bikaji Foods International Limited
Consolidated Statement of Cash flow for the year ended March 31, 2021
(All amounts in INR lakhs, unless otherwise stated)

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and Bank Balances as per Balance Sheet

Balance with banks

- On current accounts (refer note 14)	159.81	428.43
In grant escrow account (refer note 15)	43.58	-
Cash on hand (refer note 14)	16.06	12.10
Cash credit facility (refer note 20)	(6,031.18)	(2,188.64)
Book overdraft (refer note 24)	(512.08)	(2,147.77)
Other current financial		
Balance as per statement of cash flow	(6,323.81)	(3,895.88)

Movement in financial liabilities:

Non-current and Current borrowings

Opening balance		
Additions through business acquisitions (Refer note 46)	3,063.76	4,499.72
Repayment of Borrowing	1,386.24	-
Proceeds from borrowings	(2,345.10)	(1,522.76)
Closing	489.93	86.80
	2,594.83	3,063.76

Reconciliation of Non-current and current borrowings with the Balance Sheet

Secured term loans from banks (refer note 18)	1,420.57	1,690.33
Current maturities of long term loan (refer note 24)	673.52	1,351.22
Short term loan against fixed deposits	490.00	-
Interest payable on borrowings (refer note 18)	10.81	22.21
Total Non-current and current borrowings	2,594.90	3,063.76

Movement in Lease liabilities

Opening Balance		
Cash Movements	164.77	206.15
Payment of lease liabilities	(310.47)	(61.90)
Non Cash Movements		
Recognition of lease liabilities	97.21	-
Additions through business acquisitions (Refer note 46)	1,469.83	-
Interest expense for the year	14.96	20.52
Deletions of lease liabilities	(1,303.81)	-
Gain on Lease Modification	(4.42)	-
Closing Balance of Lease Liabilities	128.07	164.77

Reconciliation of Lease liabilities with the Balance Sheet

Lease liabilities - non Current	82.72	45.98
Lease liabilities - Current	45.36	118.79
Total Lease liabilities	128.08	164.77

Summary of significant accounting policies.

2

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

As per our report of even date

For MSKA & Associates
 Chartered Accountants
 Firm Registration No.: 105047W

Amit Mitra
 Amit Mitra
 Partner
 Membership No.: 094518
 Place: Gurugram
 Date: November 15, 2021



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

Manish Surana
 Manish Surana
 Partner
 Membership No.: 077597
 Place: Bikaner
 Date: November 15, 2021



For and on behalf of the Board of Directors of
 Bikaji Foods International Limited
 CIN : U15499RJ1995PLC010856

Shiv Ratan Agarwal
 Shiv Ratan Agarwal
 Chairman
 DIN: 00192929
 Place: Bikaner
 Date: November 15, 2021

Deepak Agarwal
 Deepak Agarwal
 Managing Director
 DIN: 00192890
 Place: Bikaner
 Date: November 15, 2021



Shambhu Dayal Gupta
 Shambhu Dayal Gupta
 Chief Financial Officer
 PAN: ADFPG0151L
 Place: Bikaner
 Date: November 15, 2021

Divya Navani
 Divya Navani
 Company Secretary
 Membership No.: 026014
 Place: Bikaner
 Date: November 15, 2021

Bikeji Foods International Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2021
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Equity share capital			Other Equity			Other Comprehensive Income			Attributable to noncontrolling interest	Total
	Equity share capital	Securities premium	General reserve	Capital reserve	Retained earnings	Total other equity	Items of other comprehensive income	Foreign Currency Translation Reserve	Total equity attributable to share holders of the holding Company		
Balance as at April 01, 2019	2,431.33	20,437.26	193.09	-	23,941.84	44,572.19	(18.02)	-	44,983.50	0.09	44,983.50
Profit for the year	-	-	-	-	5,637.04	5,637.04	-	-	5,637.04	-	5,637.13
Dividend	-	-	-	-	(486.27)	(486.27)	-	-	(486.27)	-	(486.27)
Taxes on dividend	-	-	-	-	(102.95)	(102.95)	-	-	(102.95)	-	(102.95)
Net gain/ (loss) on equity instrument through other comprehensive income "net of tax"	-	-	-	-	-	-	-	-	-	-	-
Remeasurement gain/ (loss) on defined benefit plans "net of tax"	-	-	-	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations "net of tax"	-	-	-	-	985.40	985.40	-	-	985.40	-	985.40
Balance as at March 31, 2020	2,431.33	20,437.26	193.09	-	28,989.66	49,020.01	865.11	(0.33)	52,916.10	0.09	52,916.19
Profit for the year	-	-	-	-	9,020.60	9,020.60	-	-	9,020.60	-	9,020.60
Add: Acquired through acquisition	-	-	-	-	-	-	-	-	-	-	-
Less: write offs	-	-	-	-	-	-	-	-	-	-	-
Non reciprocal capital contribution made to non wholly owned subsidiary	-	-	-	-	-	-	-	-	-	-	-
Dividend # (refer Note 9)	-	-	-	-	(154.63)	(154.63)	-	-	(154.63)	-	(154.63)
Net gain/ (loss) on equity instrument through other comprehensive income "net of tax"	-	-	-	-	(486.27)	(486.27)	-	-	(486.27)	-	(486.27)
Remeasurement gain/ (loss) on defined benefit plans "net of tax"	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency translation income for the year "net of tax"	-	-	-	-	(848.81)	(848.81)	-	-	(848.81)	-	(848.81)
Addition in capital reserve	-	-	-	-	(37.33)	(37.33)	-	-	(37.33)	-	(37.33)
Balance as at March 31, 2021	2,431.33	20,437.26	193.09	149.24	37,389.36	58,148.95	(21.03)	7.05	60,385.95	183.94	60,749.89
Summary of significant accounting policies.											

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

As per our report of even date

For: MSKA B Associates
Chartered Accountants
Firm Registration No.: 109047W

(Signature)
Anil Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: November 15, 2021



For and on behalf of the Board of Directors of
Bikeji Foods International Limited
CIN : U15499RJ1996PLC010855

(Signature)
Sudhakar Agarwal
Chairman
DIN: 00192929
Place: Bikaner
Date: November 15, 2021

(Signature)
Dhye Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: November 15, 2021

(Signature)
Shashank Dayal Gupta
Joint Financial Officer
Reg: FPK0151L
Place: Bikaner
Date: November 15, 2021



Bikaji Foods International Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2021
(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipments

Particulars	Land (Freehold)	Factory building ^	Other building	Plant & equipment	Furniture & fixtures	Vehicles ^	Office equipment	Computers & peripherals	Total
Gross block at cost									
Balance at April 01, 2019	201.83	13,894.45	186.95	28,699.45	1,014.44	1,205.44	249.17	271.50	45,723.23
Additions	-	318.95	-	3,398.82	278.11	152.57	36.32	9.73	4,194.50
Disposals/ adjustments	-	-	-	(44.32)	-	(112.86)	-	-	(157.18)
Balance at March 31, 2020	201.83	14,213.40	186.95	32,053.95	1,292.55	1,245.15	285.49	281.23	49,760.55
Additions through business acquisitions (Refer note 46)	-	130.65	-	1,522.56	6.05	-	6.80	7.97	1,674.03
Additions	120.85	332.13	-	2,750.42	41.55	45.15	15.81	42.07	3,347.98
Transfer from investment Property (Refer note 5) ^^^	-	-	149.96	-	-	-	-	-	149.96
Disposals/ adjustments	-	-	-	(91.68)	-	(27.79)	-	-	(119.47)
Balance at March 31, 2021	322.68	14,676.18	336.91	36,235.25	1,340.15	1,262.51	308.10	331.27	54,813.05
Accumulated depreciation and impairment									
Balance at April 01, 2019	-	1,134.59	36.61	5,317.07	223.90	476.31	102.50	217.89	7,508.87
Depreciation Charge for the year	-	494.05	7.16	2,064.61	177.44	149.53	24.64	36.18	2,953.61
Impairment charge for the year #	-	-	-	297.00	-	-	-	-	297.00
Disposals/ adjustments	-	-	-	(2.82)	-	(36.40)	-	-	(39.22)
Balance at March 31, 2020	-	1,628.64	43.77	7,675.86	401.34	589.44	127.14	254.07	10,720.26
Additions through business acquisitions (Refer note 46)	-	7.94	-	190.54	1.11	-	2.40	4.79	206.78
Depreciation Charge for the year	-	502.70	9.85	2,212.69	201.03	130.06	25.13	22.99	3,104.45
Impairment charge for the year #	-	-	-	112.49	-	-	-	-	112.49
Disposals/ adjustments	-	-	-	(29.95)	-	(12.50)	-	-	(42.45)
Balance at March 31, 2021	-	2,139.28	53.62	10,161.63	603.48	707.00	154.67	281.85	14,101.53
Net block									
As at March 31, 2021	322.68	12,536.90	283.29	26,073.62	736.67	555.51	153.43	49.42	40,711.51
As at March 31, 2020	201.83	12,584.76	143.18	24,378.09	891.21	655.71	158.35	27.16	39,040.29

Notes:

Solar energy generation plants having gross book value of INR 773.56 lakhs (net carrying value as on March 31, 2021 is INR 75.00 lakhs, post impairment), have been impaired by INR 112.49 lakhs during the year (Previous Year: INR 297.00 lakhs) (refer note 45).

^ Refer note 20 for information related to property, plant and equipment pledged as security by the Group.

^^ The Group has reclassified certain Investment Property as owner occupied during the year pursuant to change in use by the Group. (Refer note 5).



Bikaji Foods International Limited
Notes on Consolidated Financial Statements for the year ended March 31, 2021
(All amounts in INR lakhs, unless otherwise stated)

Note 4: Capital work-in-progress

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	288.23	1,313.07
Acquired through business combination (Refer note 46)	38.30	-
Add: Additions during the year	8,261.36	3,218.00
Less: Capitalised during the year	(4,980.18)	(4,242.84)
Closing balance	3,607.71	288.23

Note 5: Investment property

Particulars	Building	Land (Freehold)	Total
Gross block at cost			
Balance as at April 01, 2019	160.89	130.09	290.98
Additions	-	240.75	240.75
Balance as at March 31, 2020	160.89	370.84	531.73
Additions	-	-	-
Transfer to Property plant & Equipment	(160.89)	-	(160.89)
Balance as at March 31, 2021	-	370.84	370.84
Accumulated depreciation			
Balance as at April 01, 2019	8.24	-	8.24
Charge for the year	2.69	-	2.69
Balance as at March 31, 2020	10.93	-	10.93
Charge for the year	-	-	-
Transfer to Property plant & Equipment	(10.93)	-	(10.93)
Balance as at March 31, 2021	-	-	-
Net block			
As on March 31, 2021	-	370.84	370.84
As on March 31, 2020	149.96	370.84	520.80

Footnote: (a) Information regarding income and expenditure of investment property

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rental income from investment properties	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less: Depreciation	-	(2.69)
Loss arising from investment properties before indirect expenses	-	(2.69)

Footnote: (b) Fair value

Particulars	As at March 31, 2021	As at March 31, 2020
Fair value	3,028.52	3,189.42

The fair value of investment property has been determined by external, independent property valuer, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Group obtained independent valuation for its investment properties and fair value measurement has been categorized as level 3 inputs. The fair value has been arrived using market prevailing rates applicable to same location. Increase in market rate of property in same location would result in increase in fair value of investment property and vice versa.

** The Group has reclassified certain Investment Property as over depreciated during the year pursuant to change in use by the Group. (Refer note 3).



Bikaji Foods International Limited
 Notes on Consolidated Financial Statements for the year ended March 31, 2021
 (All amounts in INR lakhs, unless otherwise stated)

Note 6: Intangible assets

Particulars	Trade marks	Computer software	Total
Gross block at cost			
Balance at April 01, 2019	62.19	218.61	280.80
Additions	-	3.00	3.00
Balance at March 31, 2020	62.19	221.61	283.80
Additions through business acquisitions (Refer note 46)	-	1.41	1.41
Additions	-	77.58	77.58
Balance at March 31, 2021	62.19	300.60	362.79
Accumulated amortisation			
Balance at April 01, 2019	22.93	87.78	110.71
Charge for the year	5.73	18.03	23.76
Balance at March 31, 2020	28.66	105.81	134.47
Additions through business acquisitions (Refer note 46)	-	0.59	0.59
Charge for the year	-	37.56	37.56
Balance at March 31, 2021	28.66	143.96	172.62
Net block			
As at March 31, 2021	33.53	156.64	190.17
As at March 31, 2020	33.53	115.80	149.33

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Note 7: Financial assets - Non-current investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investments at fair value through OCI (FVTOCI)		
Quoted		
Equity shares		
Nil equity shares (Previous year: 14,220 shares) of INR 2 each of Gokul Refoils and Solvent Limited	-	1.19
Nil equity shares (Previous year: 14,220 shares) of INR 2 each of Gokul Agro Resources Limited	-	1.20
Unquoted		
28,13,050 CCPS (Previous year: 28,13,050 shares) of INR 10 each in Hanuman Agro Foods Private Limited	462.97	1,561.24
Total FVTOCI investments	462.97	1,563.63
Investments at fair value through profit and loss (FVTPL)		
Unquoted		
Investment In Mutual-Fund		
Investment in equity shares	101.37	-
Investment in Compulsory Convertible Preference Shares (CCPS)	5.00	5.00
Investment in Compulsory Convertible Debentures (CCD)	16.40	55.50
Investment in Optional Convertible Debentures (OCD)	5,114.00	2,026.00
Investment in convertible note	450.00	-
Total FVTPL investments	730.00	-
Total investments	6,416.77	2,086.50
Aggregate book value of quoted investments	6,879.74	3,650.13
Aggregate market value of quoted investments	-	2.40
Aggregate book value of unquoted investments	-	2.40
Aggregate amount of impairment in value of investments (refer note 34)	6,879.74	3,647.73
Aggregate amount of gain in value of investments (refer note 34)	(1,344.23)	(359.96)
	1.37	-

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Note 8: Other non-current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Security deposits		
Bank deposits with original maturity period of more than 12 months # *	306.54	109.73
Balances with Bank held as margin money#	1,397.96	366.09
Total	-	19.91
# Under lien by bank against the bank gurantee and letter of credit	1,704.50	495.73

Note 9: Other non-current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Capital advances		
Considered good		
Considered doubtful	2,741.66	1,241.26
Less: Allowance for doubtful advance	27.26	27.26
Other than capital advances	(27.26)	(27.26)
Prepaid expenses		
Balance with government authorities	72.66	137.29
Total	557.11	223.16
	3,371.43	1,601.71

Include amount of INR 193.80 (March 31, 2020: 193.80) toward Cenvat recoverable. The Group has filed writ petition before Jodhpur High Court for transitioning CENVAT credit in respect to capital goods purchase during April 01, 2016 to June 30, 2017 in pre-GST period. Certain goods manufactured by the Group were hitherto exempted from the levy of central excise duty but has become taxable under GST regime. Considering that input tax credit is available on such purchases in the GST period, the writ has been filed on the equitable grounds in line with the objective of GST to avoid cascading effect of taxes and ensure seamless flow of credit. Based on the management assessment, there is a possibility that the case may be decided in favour of the Group.

Note 10: Income tax assets (net)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax (net of provision for tax of INR 6,676.97 lakhs) (March 31, 2020: 6,676.97 lakhs)	314.21	688.28
Total	314.21	688.28

Note 11: Inventories ^

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials	1,974.72	1,293.17
Packing materials	2,574.38	1,704.34
Finished goods #	887.98	536.28
Stores and spares	239.73	114.78
Total	5,676.81	3,648.57

During the year ended March 31, 2021, INR 112.96 lakhs (Previous year: INR 11.17 lakhs) was recognised as an expense for writing down the value to net realisable value. These have been expensed in "Statement of profit and loss" in "Other Expenses".

^ Refer note 20 for information related to inventories hypothecated by the Company against cash credit facility.

Finished goods include stock in transit - INR 276.49 lakhs (Previous year: Nil).



Note 12: Loans

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Loan Receivables considered good - Unsecured #	122.20	601.45
Total	122.20	601.45

These loans are repayable on demand and are provided at interest rate of 11% p.a.

Note 13: Trade receivables ^

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Trade receivables - Unsecured	4,842.60	4,220.58
Less: Allowance for expected credit losses	(111.72)	(49.32)
Total	4,730.88	4,171.26
Breakup of trade receivables:		
- Related parties #		
- Others	30.10	59.77
Total	4,700.78	4,111.49
	4,730.88	4,171.26

^ Refer note 20 for information related to trade receivables hypothecated by the Group against cash credit facility.

Trade receivables includes receivables from private companies in which director of the Group is a director. Refer note 36.

Note 14: Cash and cash equivalents

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Balances with banks		
- In current accounts	159.84	428.45
Cash on hand	16.06	12.10
Total	175.90	440.55

Note 15: Bank balances other than cash and cash equivalents

Particulars	As at	As at
	March 31, 2021	March 31, 2019
Bank deposits with original maturity period of more than 3 month and less than 12 months *	7,770.18	8,238.07
Balance with Bank held as Margin Money#	751.00	149.05
In grant escrow account^	43.58	-
Total	8,564.76	8,387.12

include deposits under lien by bank against bank guarantees and letters of credit

* Include deposits under lien against overdraft facility, of INR 220.79 Lakhs (Previous year Nil) Refer Note 20.

^ represents earmarked balances i.e. Escrow account Government grant which can be utilised for payment of eligible vendors of Property, Plant and Equipment.



Note 16: Other current financial assets

Particulars

Security deposits
Bank deposits with original maturity period of more than 12 months and residual maturity less than 12 Month *
Balance with Bank held as Margin Money#
Interest accrued on bank deposits and others
Total

As at March 31, 2021	As at March 31, 2020
13.08	49.88
1,424.71	1,341.01
45.00	76.74
426.82	563.70
1,909.61	2,031.33

Under lien by bank against the bank guarantee and letter of credit

* Under lien by Bank against over draft facility of INR 327.23 Refer note 20

Note 17: Other current assets

Particulars

Advances to vendors
Prepaid expenses
Insurance claim receivable #
Balance with government authorities ^
Government grant (exports incentive) receivable
Right to recover returned goods (refer note 26)
Unamortised share issue expenses *
Employees advances
Total

As at March 31, 2021	As at March 31, 2020
1,629.93	492.89
119.94	60.49
-	147.83
370.26	74.35
113.11	38.59
-	4.58
91.50	90.00
73.55	71.63
2,398.29	980.36

Insurance claim receivable is in respect of loss due to fire, damaging the property, plant and equipment and inventory. Fire occurred on July 09, 2018 at the Company, Karni plant, resulting in loss amounting to INR 172.55 lakhs. These assets were secured through insurance. The Company has filed a claim in the previous financial year and received the claim amounting to INR 147.83 lakhs in current financial year. The balance of INR 24.72 lakhs has been recognised as loss in FY 2019-2020 due to fire in the Statement of Profit and Loss.

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

* The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transactions that otherwise would have been avoided. Since, Company has not received proceed from issue of share capital, the Company has accounted transaction costs under the head "other current assets". Once the proceeds from issue of share is received, transaction costs will be adjusted with the Security Premium under Other Equity.



Note 18: Equity share capital

Particulars	As at	
	March 31, 2021	March 31, 2020
Authorised share capital		
25,000,000 equity shares (Previous year: 25,000,000) of INR 10 each*	2,500.00	2,500.00
Total	2,500.00	2,500.00
Issued, subscribed and fully paid up share capital		
24,313,306 equity shares (Previous year: 24,313,306) of INR 10 each*	2,431.33	2,431.33
Total	2,431.33	2,431.33

*Refer note 34(c).

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

Particulars	March 31, 2021		March 31, 2020	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Balance at April 01, 2020	243.13	2,431.33	243.13	2,431.33
Balance at March 31, 2021	243.13	2,431.33	243.13	2,431.33

(b) Rights, preferences and restrictions attached to the equity shareholders:

Equity Shares: The Group has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

Name of shareholders	March 31, 2021		March 31, 2020	
	Number of shares (in lakhs)	% of Holding as at March 31, 2021	Number of shares (in lakhs)	% of Holding as at March 31, 2020
Shiv Ratan Agarwal	88.43	36.37%	88.43	36.37%
Shiv Ratan Agarwal HUF	61.20	25.17%	61.20	25.17%
Deepak Agarwal	41.98	17.27%	41.98	17.27%
IIFL Special Opportunities Fund	20.00	8.22%	20.00	8.22%
India 2020, Maharaja Limited	18.17	7.47%	18.17	7.47%

As per records of the Group, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Group during the period of five years immediately preceding the current year end.

(e) No class of shares have been bought back by the Group during the period of five years immediately preceding the reporting date.

Note 19: Other equity

Particulars	As at	
	March 31, 2021	March 31, 2020
Securities premium reserve		
Opening Balance		
Closing Balance (A)	20,437.26	20,437.26
General reserve		
Opening Balance	193.09	193.09
Closing Balance (B)	193.09	193.09
Capital reserve		
Opening Balance		
Added during the year	149.24	-
Closing Balance (C)	149.24	-
Retained earnings		
Opening Balance		
Add: Profit during the year	28,989.64	23,941.84
Total (I)	9,020.60	5,637.02
Less appropriation:		
Dividend paid at INR 2 per share (Previous year: INR 2 per share) (refer footnote)	(486.27)	(486.27)
Dividend distribution tax		(102.95)
Non reciprocal capital contribution made to non wholly owned subsidiary	(154.63)	
Total appropriation (II)	(640.90)	(589.22)
Closing Balance (I) - (II) = (D)	37,369.34	28,989.64
Other comprehensive Income (OCI)		
Opening Balance		
Add / (Less): Movement in OCI (net) during the year	864.42	(18.37)
Closing Balance (E)	(886.12)	882.79
	(21.70)	864.42
Foreign Currency Translation Reserve (F)		
Opening Balance		
Add / (Less): Movement in OCI (net) during the year	0.35	
Closing Balance (F)	7.05	0.35
	7.40	0.35
Total (A) + (B) + (C) + (D) + (E) + (F)	58,134.64	50,484.76

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

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

Capital reserve: The capital reserve represents the excess of the Group's interest in the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration.

Retained earnings: Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Dividend: The Board of Directors of the Company has paid a dividend of INR 2 per share (Previous year: INR 2 per share) amounting to INR 486.27 lakhs for the year ended March 31, 2020 for each share with face value of INR 10 each. The distribution has been in proportion to the number of equity shares held by the shareholders. From April 01, 2021, the domestic Company is not required to pay dividend distribution tax on any amount declared, distributed or paid as dividend. Dividends paid by the Company to its shareholders were subjected to withholding tax as applicable.

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



Note 20: Borrowings

Particulars	As at	
	March 31, 2021	March 31, 2020
Secured		
Non-current borrowing		
Secured		
Term loan		
- From Bank	1,267.85	1,624.27
- From others	52.71	66.06
	<u>1,420.56</u>	<u>1,690.33</u>
Current borrowing		
Secured		
Loans repayable on demand from bank		
Cash credit	4,031.15	2,188.64
Other term loans		
Short term loan against fixed deposits	490.00	-
Unsecured		
Loans repayable on demand from bank		
Working Capital Demand Loan	1,000.00	-
Packing Credit Limit	1,000.00	-
	<u>6,521.15</u>	<u>2,188.64</u>
Total	<u>7,941.71</u>	<u>3,878.97</u>

(A) Borrowings include:

1. Term loans from bank

A. Term loans from SBI

(A) Term loan from State Bank of India (SBI) amounting to INR 1,630.85 lakhs (including current INR 500.00 lakhs and non-current INR 1,130.85 lakhs) outstanding as on March 31, 2021 is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) situated at Bichawal Industrial Area, Bikaner and, RICO Industrial Area, Karni (Extension), Bikaner in the name of the Company, and hypothecation of plant and machinery at RICO Industrial Area, Karni (Extension), Bikaner. Interest is charged in the range of 7.40% to 8.60%.

(B) Term loan include loan from Yes Bank and State Bank of India of Rs. 32,500.00 and Rs. 2,177.78, respectively and cash credit represent loan from State Bank of India Rs. 1,185.83.

Loans from Yes Bank is secured by way of:

1. Lien marked to the fixed deposits to the extent of 110% of sanction loan amount of Rs. 80,000.00 and
2. Exclusive charge on all movable assets of the Company.

Loans from State Bank of India is secured by way of:

1. Primary security: Hypothecation over stocks, receivables and plant and machinery and
2. Collateral security: Fixed deposit of Rs. 2,500.00.

Out of the above loans:

Term loan from Yes Bank bears interest rate of fixed deposits rate +1.50% and is repayable in 16 equal instalments starting at end of first year and completing at end of fifth year.

Term loan from State Bank of India contain fluid based working capital limits term loan and demand loan. Demand loan are repayable in 18 equal monthly installments starting from seventh month, unless demanded earlier by bank and bear interest rate of 7.40%. Term loans are repayable in 18 equal monthly installments starting from thirteenth month and bear interest rate of 8.65%. Cash credit loans carry interest rate of 9.85%.

B. Vehicle loan

Vehicle loan of INR 23.46 lakhs (including current INR 20.75 lakhs and non-current INR 52.71 lakhs) relate to vehicle purchased under financing arrangements with financial institutions are secured by way of hypothecation of the specified assets. Interest is charged at 9.85%.

2. Short term loan against fixed deposits

Loan against fixed deposits from SBI amounting to INR 490 lakhs (classified in current borrowing) outstanding as on March 31, 2021 which is repayable on demand. Interest rate is charged at 5.90%.

3. Cash Credit

Working capital loan is obtained from SBI. Interest is charged at 7.40% respectively.

Cash credit from SBI is secured by hypothecation of stock of raw material, packing material and book debts. These are repayable on demand.

4. Guarantees by Directors

Above mentioned term loan and cash credit loans from SBI are further guaranteed of certain directors/ promoters of the Company (Refer note 35).

5. Working Capital Demand Loan & Packing Credit Limit

Working Capital Demand Loan and pre shipment or post shipment export limit are unsecured at 4.75%, which are repayable on demand

(B) Terms of repayment

Particulars	No. of instalments outstanding	Instalment amount	Repayment
Short term loan against fixed deposits	1.00	490.00	Commensurate with maturity of underlying deposits under lien
Term loans from SBI	13.00	125.00	Quarterly
Vehicle Loan*	20.00	1.73	Monthly and INR 50 lakhs as single payment thereafter

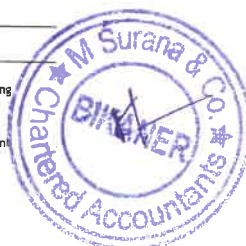
*in case of above vehicle loan, instalments are equalised Monthly Installements and include interest.

(C) Loan covenants

The Company has complied all the financial covenants prescribed in terms of borrowings

Note 21: Provisions

Particulars	As at	
	March 31, 2021	March 31, 2020
Non-current provisions		
Provision for employee benefits		
- Gratuity	192.03	406.39
Total	<u>192.03</u>	<u>406.39</u>
Current provisions		
Provision for employee benefits		
- Gratuity	15.61	93.32
- Compensated absences	11.50	-
Others		
- Provision for sales tax liability *	15.00	15.00
Total	<u>42.11</u>	<u>108.32</u>
Total	<u>334.14</u>	<u>514.91</u>
Movement of sales tax liability		
Particulars	As at	As at
Opening Balance	March 31, 2021	March 31, 2020
Closing Balance	15.00	15.00
	15.00	15.00



Bikaji Foods International Limited
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Note 22: Deferred tax liability (net)

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

Reconciliation of Deferred tax liability (net):

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Opening Balance		
Tax expense during the year recognised in the statement of profit and loss	3,347.84	3,868.82
Tax expense/ (income) during the year recognised in other comprehensive income	(119.77)	(825.14)
	(295.68)	304.16
Closing Balance	2,932.39	3,347.84

The movement in deferred tax assets and liabilities during the year ended March 31, 2021 and March 31, 2020 :

Movement during the year ended March 31

Deferred tax (asset)/liability in relation to :

	March 31, 2020	Recognised in Profit and loss account	Recognised in other comprehensive income	March 31, 2021
Property, plant and equipments	3,169.87	124.73	-	3,294.60
Items allowed on payment basis	65.11	(286.40)	2.37	(218.91)
Fair value adjustments on investments	242.44	(21.33)	(285.50)	(64.39)
Remeasurement loss on defined benefit plan	(129.58)	63.23	(12.55)	(78.91)
Net deferred tax asset/ liability	3,347.84	(119.77)	(295.68)	2,932.39

Movement during the year ended March 31, 2020

Deferred tax (asset)/liability in relation to :

	March 31, 2019	Recognised in Profit and loss account	Recognised in other comprehensive income	March 31, 2020
Property, plant and equipments	4,058.87	(889.00)	-	3,169.87
Items allowed on payment basis	(179.23)	244.46	(0.12)	65.11
Fair value adjustments on investments	(0.17)	(180.61)	423.22	242.44
Remeasurement loss on defined benefit plan	(10.64)	-	(118.94)	(129.58)
Net deferred tax asset / liability	3,868.83	(825.15)	304.16	3,347.84



Bikaji Foods International Limited
Notes on Consolidated Financial Statements for the year ended March 31, 2021
(All amounts in INR lakhs, unless otherwise stated)

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

Particulars

	Year ended March 31, 2021	Year ended March 31, 2020
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	3,097.53	1,552.14
Total current tax expense (A)	<u>3,097.53</u>	<u>1,552.14</u>
Deferred tax		
Deferred tax charge/(benefit)		
Total deferred tax credit (B)	(119.77)	(825.14)
Income tax expense reported in the statement of profit and loss (A) + (B)	<u>(119.77)</u>	<u>(825.14)</u>
(b) OCI Section - Income tax related to items recognised in OCI during in the year:		
Net gain/(loss) on remeasurements of defined benefit plans		
Income tax expense charged to OCI	298.05	(304.28)
	<u>298.05</u>	<u>(304.28)</u>
(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit before income tax expense		
Income tax rate	12,011.22	6,364.02
Amount of tax at Company's tax rate (A)	25.17%	25.17%
	<u>3,022.98</u>	<u>1,601.70</u>
Adjustment		
Non-deductible tax expenses		
Total ^a adjustment	(179.68)	825.29
Income tax rate	(179.68)	825.29
Tax impact of adjustment (B)	25.17%	25.17%
Tax impact of change in tax rate (C)	(45.22)	207.71
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)	<u>2,977.76</u>	<u>727.00</u>

Pursuant to the Taxation Laws (Amendment) Act, 2019 issued during the year ended March 31, 2020 and effective from April 01, 2019, the Group has an option to pay tax income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Company's assessment of the expected year of transition to the new tax regime, the Company remeasured the deferred tax liabilities and recognised resultant deferred tax benefit of INR 1,082.40 lakhs.



Note 23: Trade payables

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	510.55	121.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,735.41	1,308.90
Total	4,245.96	1,429.91

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 42.

Footnote: Details of amounts outstanding to Micro and Small Enterprises as defined under the MSMED Act, 2006:

Trade payables are non-interest bearing and are normally settled in 0 to 45 days terms. There are no other amounts paid/ payable towards interest under the MSMED, Act. The Micro and Small Enterprises have been identified by Management from the available information, which has been relied upon by the auditors. On the basis of the information and records available with the Management, following are outstanding dues to the Micro and Small Enterprises:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each financial year - included in trade payable	510.55	121.01
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each financial year - included in creditors for capital goods	105.77	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each financial year	0.07	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	0.22	-

Note 24: Other current financial liabilities

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Current maturities of long term borrowings (secured) (refer note 20)	673.52	1,351.22
Accrued employees liabilities	937.07	533.63
Book overdraft #	512.08	2,147.77
Creditors for capital goods	854.54	107.71
Trade deposits from customers	150.78	129.08
Interest payable on borrowings	10.81	22.21
Total	3,138.80	4,291.62

The Group has issued cheques in excess of the bank balance as on March 31. These cheques have been presented for clearance subsequent to year end.

Note 25: Current tax liabilities (net)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Income tax provision [net of advance tax INR 2,097.58 lakhs (March 31, 2020: Nil)]	997.14	-
Total	997.14	-

Note 26: Other current liabilities

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Statutory dues	464.06	131.37
Advance received from customers	519.00	982.19
Accounting for refund liabilities #	63.85	5.56
Unspent grant liability*	43.58	-
Deferred grant income	27.26	-
Interest accrued but not due on borrowings	2.62	-
Total	1,120.37	1,119.12

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

* Represent amount of government grant received in advance of fulfillment of recognition conditions.

Note 26.1: Other Non current liabilities

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Deferred grant income	125.44	-
Total	125.44	-



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(All amounts in INR Lakhs, unless otherwise stated)

Note 27: Revenue from operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale - food products		
Finished goods		
Traded goods	1,27,466.07	1,04,767.68
Sale of service	3,224.89	2,450.33
Other operating revenue	124.68	-
Scrap sales		
Consultancy income	145.79	105.68
Export benefits*	0.37	-
	113.11	131.39
TOTAL	1,31,074.91	1,07,455.08

*Export benefits are government grants and include following:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Merchandise Exports from India Scheme (MEIS)		
Remission of Duties and Taxes on Exported Products (RoDTEP)	104.21	131.39
Total	8.90	-
	113.11	131.39

There are no unfulfilled conditions or contingencies attached to these.

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale - food products		
Adjustments for refund liabilities	1,28,729.98	1,05,696.79
Discount and rebates	(62.87)	(4.90)
Revenue from contract with customers	(1,201.04)	(924.21)
	1,27,466.07	1,04,767.68

Note 28: Other income

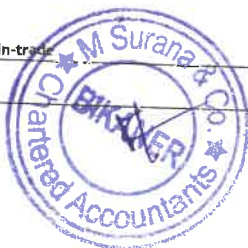
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income		
- Bank deposits	630.91	710.32
- On loans	54.90	35.60
- Income tax refund	0.70	-
- Others	15.10	2.22
Other non-operating income		
Liabilities written back to the extent no longer required		
Operating lease liabilities written back on modification	375.47	6.65
Amortisation of deferred grant income	45.97	-
Gain on disposal of property, plant and equipment	2.56	-
Net Gain on financial assets at fair value through profit & loss (Refer note no. 7)	0.02	-
Gain on lease modification	1.37	-
Foreign exchange fluctuation gain (net)	4.42	-
Gain on sale of renewable energy certificate	14.81	69.27
	-	11.01
TOTAL	1,146.23	835.07

Note 29: Cost of materials consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Raw material		
Inventory at the beginning of the year		
Add: Acquired through business combination	1,293.17	1,085.95
Add: Purchases during the year	0.02	-
	76,769.27	59,540.61
Less: Inventory at the end of the year	78,062.46	60,626.56
Cost of raw material consumed (A)	1,972.12	1,293.17
	76,090.34	59,333.39
Packing material		
Inventory at the beginning of the year		
Add: Acquired through business combination	1,704.34	2,001.80
Add: Purchases during the year	8.81	-
	15,728.00	12,452.82
Less: Inventory at the end of the year	17,441.15	14,454.62
Cost of packing material consumed (B)	2,605.79	1,704.34
TOTAL (A)+(B)	14,835.36	12,750.28
	90,925.70	72,083.67

Note 30: Changes in inventories of finished goods and stock-in-trade

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventory at the beginning of the year	536.28	670.04
Less: inventory at the end of the year	887.98	536.28
Changes in inventories of finished goods	(351.70)	133.76



Bikaji Foods International Limited
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Note 31: Employee benefits expense

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Salaries, wages, bonus and other allowances	6,165.72	5,843.63
Contribution to provident and other funds [refer note 35 (a)]	360.98	313.29
Gratuity expense [refer note 35 (b)]	233.97	162.75
Workmen and staff welfare expenses	201.25	141.68
TOTAL	6,961.92	6,461.35

Note 32: Depreciation, amortisation and impairment expenses

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Depreciation of property, plant and equipments (refer note 3)	3,104.45	3,043.58
Depreciation of investment property (refer note 5)	-	2.69
Amortisation of intangible assets (refer note 6)	37.56	23.76
Amortisation of right-of-use assets (refer note 39)	57.47	52.49
Impairment of property, plant and equipments (refer note 44)	112.49	297.00
TOTAL	3,311.97	3,419.52

Note 33: Finance costs

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Interest cost on		
- Borrowings (refer note 20)	283.43	490.81
- Statutory dues	1.10	0.09
- Lease liabilities (refer note 39)	14.96	20.52
TOTAL	299.49	511.42

Note 34: Other expenses

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Power and fuel	3,571.81	3,433.85
Job work charges	1,191.66	1,257.70
Consumption store and spares	558.93	600.92
Brokerage and commission	92.80	81.45
Laboratory expenses	26.98	21.84
Repair and maintenance		
Building	296.47	132.01
Plant and machinery	326.72	285.70
Others	19.71	20.43
Advertisement expenses	3,063.78	3,678.22
Sales promotion expenses	649.78	1,156.76
Freight and forwarding charges	3,832.19	4,242.18
Rent	58.41	85.70
Rates and taxes	199.09	227.34
Insurance expenses	99.95	79.80
Legal and professional charges	272.73	221.45
License/ membership and trade mark expenses	22.60	65.00
Payment to auditors [refer note 34 (a)]	38.27	37.00
Travelling expenses	345.99	351.97
Charity and donation	61.90	6.23
CSR expenses [refer note 34 (b)]	183.25	181.50
Loss on sales of property, plant and equipments	7.55	61.25
Bank charges	34.01	38.16
Bad debts/ advances written off	4.60	18.71
Provision for doubtful debts/ advances (refer note 12)	52.47	18.26
Fair value adjustment on Investment (refer note 7)	115.00	239.00
Provision for slow moving inventory	112.96	-
Loss due to fire (refer note 16)	-	24.72
Others	707.41	475.02
TOTAL	15,947.02	17,042.17



Bikaji Foods International Limited
Notes on Consolidated Financial Statements for the year ended March 31, 2021
(All amounts in INR lakhs, unless otherwise stated)

Note 34 (a): Payment to auditors

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
- As auditor		
Statutory audit fees	30.22	30.00
Tax audit fees	2.03	2.00
- In other capacity		
Certification fees	3.02	3.00
Reimbursement of expenses	3.00	2.00
TOTAL	38.27	37.00

Note 34 (b): Details of corporate social responsibility as per Section 135 (5) of act and rules made thereunder:

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the Company has to spent at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII	147.30	148.16
Amount spent during the year on		
(i) Construction/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	183.25	181.50
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
TOTAL	183.25	181.50

Nature of CSR activities undertaken during the current and previous year:

A significant portion of CSR expenditure was incurred in a goal to fight poverty, malnutrition, improve girl child education, provide education to the poor, promote Clean India Mission in order to inhabitate a clean and hygienic environment. During the year INR 183.25 (Previous year INR 181.50 Lakhs) Lakhs was donated to the cause to various Trusts. Other significant expenditure was incurred in respect of amounts donated to trusts for setting up of medical facilities to fight Covid-19. Donations were made to trusts and charities for the same.

Note 34 (C): Earnings per share

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net profit after tax attributable to shareholders of the Company	9,020.60	5,637.02
Weighted average number of equity share (at reporting date face value of INR 10 per share) (Refer footnote i)	243.13	243.13
Weighted average number of equity share (at adjusted face value of INR 1 per share) (Refer footnote i)	2,431.33	2,431.33
Basic and diluted earnings per share	3.71	2.32
Face value per equity share	1.00	1.00

Footnote i: In connection with preparing for its IPO (Refer note 48), the Company effected a ten-for-one stock split of the Equity share of the Company. The stock split was approved subsequent to reporting date, on October 22, 2021. The face value and authorized shares of Equity shares were also adjusted as a result of the stock split. All earnings per share related amounts in the financial statements and notes thereto have been retroactively adjusted for all periods presented to give effect to this stock split.

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

Note : 34 (D) Components of other comprehensive income (OCI)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net (loss) / gain on equity instrument through other comprehensive income	(1,134.29)	1,324.91
Remeasurement (loss) on defined benefit plans	(49.88)	(137.50)
Exchange difference on translation of foreign operations	9.42	(0.47)
Tax effect	295.68	(304.16)
TOTAL	(879.07)	882.78



Note 35: Employee benefits obligations

(a) Defined contribution plans

i. Provident fund and other fund

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

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

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Included in contribution to provident and other funds (refer note 31)		
Employees' state insurance plan		
Provident fund	122.14	105.34
	238.84	207.87

(b) Defined benefit plan: Gratuity

The Company has a defined benefit gratuity plan. The gratuity scheme of a Company is covered under a group gratuity cum life assurance cash accumulation policy offered by LIC of India. The funding to the scheme is done through policy taken with Life Insurance Corporation of India. Every employee who has completed a minimum a five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service to a maximum of INR 20 lakhs (unlimited for certain employees). The disclosures as required pursuant to the Ind AS 19 is as under:

(i) Net employee benefit expenses recognised in the statement of profit and loss

Particulars	During the year ended March 31, 2021	During the year ended March 31, 2020
Service cost		
Net interest cost	199.43	141.73
Total defined benefit cost included in profit and loss	34.54	21.03
	233.97	162.76

(ii) Current/ non-current bifurcation

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current		
Non-current	115.61	93.52
Net liability recognised in the balance sheet	192.03	406.39
	307.64	499.91

(iii) Net employee benefit expenses recognised in other comprehensive income

Particulars	During the year ended March 31, 2021	During the year ended March 31, 2020
Total amount recognised in other comprehensive income (OCI)	49.88	137.50

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Discount rate	6.82% - 7.07%	6.61%
Salary escalation rate	10.00%	8.00%
Expected return on plan assets	6.61%	6.82%

(v) Actual return on plan asset

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on plan assets		
Remeasurements on plan assets	21.42	18.20
Actual return on plan assets	(1.09)	(1.39)
	20.33	16.81

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Amount recognised in OCI, beginning of the year		
Remeasurements due to:	163.72	26.21
Effect of change in financial assumptions	58.12	67.67
Effect of change in demographic assumptions	32.36	(21.78)
Effect of experience adjustments	(41.70)	90.23
Return on plan assets (excluding interest)	1.09	1.39
Total remeasurements recognised in OCI	49.87	137.51
Additions through business acquisitions	5.02	-
Amount recognised in OCI, end of the year	218.61	163.72



(vii) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Defined benefit obligation, beginning of the year	823.99	507.50
Additions through business acquisitions	9.09	-
Service cost	199.43	141.73
Interest cost	55.96	39.23
Actuarial losses		
a. Effect of change in financial assumptions	58.12	67.67
b. Effect of change in demographic assumptions	32.36	(21.78)
c. Experience (gain) / losses	(41.70)	90.23
Benefits paid from fund	(4.74)	(0.59)
Past service cost	(339.76)	-
Defined benefit obligation, end of the year	792.75	823.99

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Fair value of plan assets, beginning of the year	324.06	246.30
Interest income	21.42	18.20
Contributions	145.45	61.54
Actuarial (losses)	(1.09)	(1.39)
Benefits paid from fund	(4.74)	(0.59)
Fair value of plan assets, end of the year	485.10	324.06

(ix) Reconciliation of balance sheet (Net) amount

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Balance sheet liability, beginning of the year	499.92	261.21
Total charge recognised in profit and loss (net)	(105.79)	162.75
Total remeasurements recognised in OCI	49.88	137.50
Contribution during the year	(145.45)	(61.54)
Additions through business acquisitions	9.09	-
Balance sheet liability (Net), end of the year	307.65	499.92

(x) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

Particulars	As at March 31, 2021	As at March 31, 2020
Insurer managed fund through approved trust	100.00%	100.00%

Investment fund are managed by Life Insurance Corporation of India (LIC) is further invested in equity and debts markets in pre-determined ratio to balance market risk, interest rate risk, credit risk and concentration risk.

(xi) Demographic assumptions used to determine the defined benefit

Particulars	As at March 31, 2021	As at March 31, 2020
Withdrawal rate	5% - 23%	23.00%
Mortality rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Retirement age	60 Years	60 Years

(xii) Expected maturities of defined benefit obligation

Particulars	As at March 31, 2021	As at March 31, 2020
Within 1 year	119.49	159.16
Between 1 and 2 year	112.73	141.39
Between 2 and 3 year	114.16	127.48
Between 3 and 4 year	108.55	117.83
Between 4 and 5 year	95.87	104.87
Beyond 5 years	333.87	305.82

(xiii) Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period is INR 484.97 lakhs (March 31, 2020: INR 699.34 lakhs).

(xiv). The weighted average duration of defined benefit obligation is 10.13 years (March 31, 2020: 9.03 years).

(xv) Sensitivity analysis

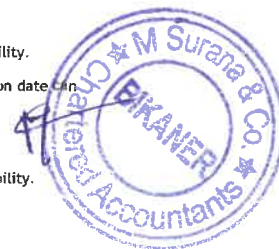
Particulars	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation (discount rate + 100 basis points)	(37.13)	(35.34)
Defined benefit obligation (discount rate - 100 basis points)	41.15	43.25
Defined benefit obligation (salary escalation rate + 100 basis points)	43.41	41.02
Defined benefit obligation (salary escalation rate - 100 basis points)	(39.58)	(35.62)

Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

- Salary increases: Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment risk: If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality and disability: Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

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



Note 36: Related party disclosures

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

Relationship	Name of related party
Key managerial personnel (KMP)	Shiv Ratan Agarwal (Managing Director)
	Deepak Agarwal (Director)
	Sushila Devi Agarwal (Director)
	Shweta Agarwal (Director)
	Shambhu Dayal Gupta (Chief Financial Officer)
Enterprises under common control	Divya Navani (Company Secretary)
	Mastkin Foods Private Limited
	Basant Vihar Hotels Private Limited
	Bikaji Mega Food Park Private Limited
	Hanuman Agro Foods Private Limited

(a) Key managerial personnel compensation

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Short-term benefits		
Total compensation	896.37	777.16
	896.37	777.16

Excluding provision for Post-employment benefits as a separate actuarial valuation is not available.

(b) Transactions with related parties

The following transactions occurred with related parties:

Particulars	During the year ended March 31, 2021	During the year ended March 31, 2020
Sales and purchases of goods and services		
Sale of goods to entity controlled by key managerial personnel: Mastkin Foods Private Limited	84.25	111.49
Services taken from entity controlled by key managerial personnel: Basant Vihar Hotels Private Limited	128.21	167.31
Other Transactions		
Dividend Key managerial personnel (KMP)	268.07	270.01
Investments Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agro Foods Private Limited	3,103.00	2,265.00
Rent paid to key managerial personnel Shiv Ratan Agarwal Sushila Devi Agarwal Deepak Agarwal	9.36 9.84 7.20	9.36 9.84 7.20
Reimbursement of expenses paid on behalf of directors Shiv Ratan Agarwal		0.54
Reimbursement of expenses paid by directors on behalf of Company Deepak Agarwal		100.90



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

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Trade receivables		
Mastkin Foods Private Limited		
Trade payables		
Basant Vihar Hotels Private Limited		
Investments at fair value through FVTPL/ FVTOCI (refer note 7)		
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI of Hanuman Agro Foods Private Limited	479.38	1,616.74
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agro Foods Private Limited	5,114.00	2,026.00

Notes

(a) Outstanding balances at the year end are unsecured and interest free. For the year ended March 31, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(b) No amount has been provided as doubtful debts or advances/ written off or written back in the year in respect of debts due from/ to above related parties.

(c) Key managerial personnel has given personnel guarantees to lender for borrowings. Refer Note 20.

Note 37: Contingent liabilities and commitments

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(A) Contingent liabilities		
In respect of sales tax (refer note a)		
In respect of stamp duty charges (refer note b)	71.87	101.87
In respect other legal matters (refer note c)	36.22	36.22
	17.20	17.60
(B) Commitment		
(i) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,887.42	1,944.90
(ii) Other commitment		
The Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified	244.55	366.83

(a) The Company moved the judicature High Court of Jodhpur challenging the jurisdiction of Assistant Commissioner Commercial Taxes, Anti Evasion, Bikaner and Jaipur who had issued the notice for the levy of RVAT/ CST at the rate of 12.50% on the sale of branded namkeen as against 4% charged by the Company under sale of 'Unbranded Namkeen'. The High Court granted stay on the notice relating to financial year 2006-07, 2007-08 and 2008-09. During the financial year 2018-19, Company received notice raising Total tax and interest demand of INR 68.03 lakhs and INR 85.18 lakhs for financial year 2007-08 and 2008-09 respectively. Out of the Total demand the Company has deposited INR 51.34 lakhs. During the year, Company has made additional payment of interest liability of INR 30.00 lakhs. Further, the amnesty scheme under the RVAT providing for waiver of interest and penalty has been notified wide notification no. F. 12(29) FD/Tax/2021-269 dated February 02, 2021 and Company has filled application under RVAT for waiver of remaining interest liability which has been approved by the government subsequent to year end. Accordingly, the said cases are closed expect financial year 2006-07. Based on the management assessment, there is a possibility that the case may be decided in favour of the Company.

(b) There was an agreement for purchase of industrial plot E-578, E-579, F-580 to F-584 at Karni industrial area, Bikaner executed on the non-judicial stamp paper of INR 100/- and duly notarised by a notary public. It was contended by the stamping authorities that the aforesaid document was required to be registered with sub-registrar, Bikaner. Subsequently stamping authorities issued a notice demanding of INR 36.22 lakhs on January 09, 2017 on Company. The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman Agro Foods Private Limited. Case is pending for hearing. Based on the management assessment, there is a possibility that the case may be decided in favour of the Company.

(c) Represents the best possible estimate by the Management, basis available information, about the outcome of various claims against the Company by different parties under Consumer Protection Act and Food Safety and Standard Act. As the possible outflow of resources is dependent upon outcome of various legal processes. Based on the management assessment, there is a possibility that the case may be decided in favour of the Company.

Others:

(a) A writ petition has been filed by the R.P.F. Commissioner, Jaipur against the order passed by the Employee's P.F. Appellate Tribunal passed in the favour of the Company before the Hon'ble High Court Rajasthan, Jaipur about the applicability of the provisions of E.P.F. Act. Further, the Company has voluntarily complied with the provision of the Act with effect from June 2011 by virtue of notification number G.S.R. 1190 (E) dated December 30, 2016 issued by the Ministry of Labour and Employment. Currently, case is pending for hearing.

(b) Company had sold goods (namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to INR 296.38 lakhs during the year 2011-12. CTO had made a observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of INR 91.33 lakhs including interest and penalty. Company then preferred an appeal before the appellate authority, CTO, Bikaner. Appellate authority sustained the demand of tax and interest but deleted the penalty of INR 47.57 lakhs. Being aggrieved and dissatisfied by the order Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a Revision petition before High Court on September 05, 2018. During the year, Company has received the protest amount of INR 22.00 lakhs deposited against this case. Case is pending for hearing.



Note 38: Segment reporting

The Company primarily operates in the food products segment. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

Geographical locations: The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India.

The following information discloses revenue from external customers based on geographical areas:

a. Revenue from external customers

Particulars	During the year ended March 31, 2021	During the year ended March 31, 2021
India	1,24,456.01	1,04,301.67
Outside India	6,618.90	3,153.41
TOTAL	1,31,074.91	1,07,455.08

b. Segment revenue with major customers

The Group has only one customer individually accounting for more than 10% of its revenue from operations. During the year, 10.80% (Previous year 11.25%) of the Group's revenue from operation was generated from this one customer.

Note 39: Leases

The Company has taken shops, flats and godowns on operating leases. These lease arrangements range for a period between 11 months to 5 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. Information about the leases for which the Company is a lessee is presented below:

(i) Right-of-use asset

Particulars	During the year ended March 31, 2021	During the year ended March 31, 2021
Opening balance as on		1,110.66
Additions through business acquisitions (Refer note 46)	968.19	-
Addition during the year	1,235.28	-
Deletion during the year	97.21	-
Amortisation through business acquisitions (Refer note 46)	(1,257.84)	-
Amortisation for the year	-	-
Closing balance as on	(57.46)	(142.47)
	985.38	968.19

(ii) Lease liabilities

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

Particulars	During the year ended March 31, 2021	During the year ended March 31, 2021
Opening balance as on	164.77	206.15
Additions through business acquisitions (Refer note 46)	1,469.83	-
Addition	97.21	-
Deletion	(1,303.81)	-
Accretion of interest	14.96	20.52
Payments	(310.47)	(61.90)
Gain on lease modification	(4.42)	-
Closing balance as on	128.07	164.77

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current	45.36	118.79
Non-current	82.72	45.98
Total	128.08	164.77

Below are the amounts recognised by the Company in statement of profit and loss

Particulars	During the year ended March 31, 2021	During the year ended March 31, 2021
Interest expense on lease liabilities	14.96	20.52
Amortisation expense for right-of-use assets	57.47	52.49
Expense relating to short term leases	58.41	108.50
Total	130.84	181.51

Below are the amounts recognised by the Company in statement of cash flows:

Particulars	During the year ended March 31, 2021	During the year ended March 31, 2021
Total cash outflow for leases	(310.47)	(61.90)

Contractual maturities of lease liabilities

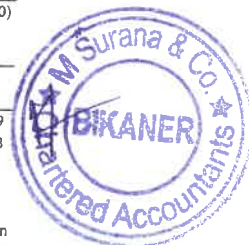
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Not later than 1 year	45.36	118.79
Later than 1 year but not later than 5 years	82.72	45.98
More than 5 years	-	-

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 reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Discount rate:

The Company has applied the weighted average incremental approach to determine the incremental borrowing rate as applicable at the time of execution of the lease agreement.



Bikaji Foods International Limited
Notes on Consolidated Financial Statements for the year ended March 31, 2021
(All amounts in INR lakhs, unless otherwise stated)

Note 40: Fair values

The management assessed that carrying value of cash and cash equivalents, trade receivables, other bank balances, loans with short term maturity, other current financial assets, borrowings, trade payable, lease liabilities and other current financial liabilities approximates their fair value amounts largely due to short term maturities of these instruments. Further, in case of bank deposits with maturity of more than twelve months from reporting date, fair value and carrying value are not expected to vary significantly as there has been minimal interest rate changes since these deposits were created with banks. Majority of security deposits classified as non current financial assets are for perpetuity and shall be refundable on surrendering of electricity connection only, which is highly unlikely and hence fair value of the same cannot be determined in absence of definite period of such deposits. Comparison of the carrying value and fair value of the Company's financial instruments are as follows:

Fair value instruments by category

Particulars	Carrying value		Fair value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial assets carried at amortised cost				
Security deposits				
Loans	319.61	159.60	319.61	159.60
Trade receivables	122.20	601.45	122.20	601.45
Cash and cash equivalents	4,730.88	4,171.26	4,730.88	4,171.26
Other bank balances	175.90	440.55	175.90	440.55
	11,859.26	10,754.58	11,859.26	10,754.58
Financial assets measured at fair value				
Investment in equity instrument fair value through OCI (FVTOCI)		2.40		2.40
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	(674.40)	2,831.18	(674.40)	2,831.18
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	101.37	-	101.37	-
Investment in equity instrument fair value through profit and loss (FVTPL)	5.00	5.00	5.00	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	5,114.00	2,026.00	5,114.00	2,026.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)	450.00	-	450.00	-
Convertible note	730.00	-	-	-
Total of financial assets	22,933.82	20,992.02	22,203.82	20,992.02
Financial liabilities carried at amortised cost				
Borrowings				
- Long term	6,194.67	3,562.07	6,194.67	3,562.07
Lease liabilities	1,420.56	1,690.33	1,420.56	1,690.33
Trade payables	128.07	164.77	128.07	164.77
Trade deposits from customers	4,245.96	1,429.91	4,245.96	1,429.91
Other current financial liabilities	150.78	129.08	150.78	129.08
Total financial liabilities	14,454.54	9,765.27	14,454.54	9,765.27

Note 41: Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3: Unobservable inputs for the asset or liability.

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2021:

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits			
Loans			319.61
Trade receivables			122.20
Cash and cash equivalents			4,730.88
Other bank balances			175.90
Bank balance other than above			11,859.26
Financial assets measured at fair value			
Investment in equity instrument fair value through OCI (FVTOCI)			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)			
Investment In Mutual-Fund fair value through profit and loss (FVTPL)			(674.40)
Investment in equity instrument fair value through profit and loss (FVTPL)	101.37		
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)			5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)			5,114.00
Convertible note			450.00
			730.00
Total of financial assets	101.37		22,832.45



Bikaji Foods International Limited
Notes on Consolidated Financial Statements for the year ended March 31, 2021
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings			
- Short term			6,194.67
- Long term			1,420.56
Lease liabilities			128.07
Trade payables			4,245.96
Trade deposits from customers			150.78
Other current financial liabilities			2,314.50
Total financial liabilities			14,454.54

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2020:

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits			
Loans			159.60
Trade receivables			601.45
Cash and cash equivalents			4,171.26
Other bank balances			440.55
Bank balance other than above			10,754.58
Financial assets measured at fair value			
Investment in equity instrument fair value through OCI (FYTOCI)	2.40		
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FYTOCI)			
Investment in equity instrument fair value through profit and loss (FVTPL)			2,831.18
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)			5.00
Total of financial assets	2.40		20,989.62
Financial liabilities carried at amortised cost			
Borrowings			
- Short term			3,562.07
- Long term			1,690.33
Lease liabilities			164.77
Trade payables			1,429.91
Trade deposits from customers			129.08
Other current financial liabilities			2,789.11
Total financial liabilities			9,765.27

Assets for which fair values are disclosed as at March 31, 2021 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties			
Total			3,028.52

Assets for which fair values are disclosed as at March 31, 2020 (refer note 5):

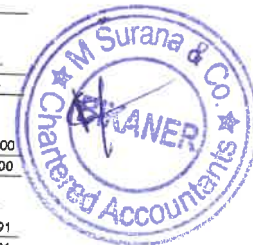
Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties			
Total			3,189.42

Quantitative disclosures of fair value measurement hierarchy as at March 31, 2021 and March 31, 2020:

The Company has quoted shares, CCPS, mutual funds, unquoted equity shares, CCD, OCD and convertible notes fair valued at year ends. Quoted shares and mutual funds have been valued as per market rates, NAV available for these instruments, respectively and accordingly designated as Level 1 valued instruments. CCPS, CCD and OCD have been valued using unobservable inputs and are designated as Level 3 valued instruments. Unquoted equity shares and convertible notes are not fair valued at year ends as the Management expect any fair value adjustments in value of these instruments to be immaterial to the financial statements and accordingly disclosed their cost as fair value.

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

	As at March 31, 2021	As at March 31, 2020
Gain included in 'other income'		
Change in fair value (realised)	1.37	
Change in fair value (unrealised)	1.37	
Loss included in 'other expenses'		
Change in fair value (realised)		239.00
Change in fair value (unrealised)		239.00
Gain included in 'other comprehensive income'		
Change in fair value (realised)		1,324.91
Change in fair value (unrealised)		1,324.91
Loss included in 'other comprehensive income'		
Change in fair value (realised)		
Change in fair value (unrealised)		
Total fair valuation gain/ (loss)	1,134.29	1,085.91



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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 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
CCD	Discounted cash flows: The valuation model considers the present value of the debeture face value (at the time of conversion, as per terms of issue) expected to be generated by the Company. The cash flow projections include specific estimates for 0.58 years (March 31, 2020: 1.17 years). The expected net cash flows are discounted using a risk adjusted discount rate.	-Risk adjusted market rate: 8.5% (March 31, 2020: 10.00%)	As increase in risk adjusted market rate reduces the value of these instruments.
CCPS	Net Assets Value method: Determination of share valuation by using value of net assets method requires all assets and liabilities (including off-balance sheet, intangible and contingent liability) to be reflected at the book value / replacement cost basis and to be netted off and net value arrived is the indicated as value of the equity. In given case, Book value representing the appropriate worth of business under the prevailing conditions and facts attached to it.	-Value of leasehold land -Risk adjusted market rate: 8.5% (March 31, 2020: 10.00%)	As increase in value of leasehold land increases the value of these instruments. As increase in risk adjusted market interest rate reduces the value of these instruments.

Sensitivity analysis of significant unobservable input used for Level 3 measurements:

Sensitivity to fair value as at 31 March 2021:

	Increase %	Decrease %	Increase amount	Decrease amount
Value of leased land	+1%	-1%	34.96	(34.96)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	(5.83)	5.83

Sensitivity to fair value as at 31 March 2020:

	Increase %	Decrease %	Increase amount	Decrease amount
Value of leased land	+1%	-1%	37.87	(40.78)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	(34.96)	34.96



Bikaji Foods International Limited
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Note 42: Financial risk management

The Groups's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Groups's principal financial assets include loans, trade and other receivables and term deposits that derive directly from its operations. The Company also hold investments measured at cost, fair value through profit and loss (FVTPL) and fair value through other comprehensive income (FVTOCI).

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Standalone Financial Statements.

(A) Market risk analysis

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Financial instruments affected by market risk include loans, borrowings, term deposits, and investments.

(i) Foreign currency risk

The Company has limited international transactions and thus its exposure to foreign exchange risk arising from its operating activities (revenue and purchases denominated in foreign currency) is low. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. To mitigate the Company's exposure to foreign currency risk, non-INR Cash Flows are monitored in accordance with the Company's risk management policies.

Foreign currency risk exposure:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Financial assets		
Trade receivables		
- USD		
Total	8.54	7.13

Foreign currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Increase/ decrease in %	Effect on profit or loss	
		As at	As at
		March 31, 2021	March 31, 2020
USD	2.00	12.54	9.86
	2.00	(12.54)	(9.86)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate exposure

The Company's variable rate borrowing is subject to interest rate changes. Below is total outstanding borrowings:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Variable rate borrowings	8,541.92	5,165.75
Fixed rate borrowings	73.30	86.65
Total borrowings	8,615.22	5,252.40

Interest rate sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Effect on profit or loss	
	As at	As at
	March 31, 2021	March 31, 2020
Interest rates increase by 0.5%	42.71	25.83
Interest rates decrease by 0.5%	(42.71)	(25.83)



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(B) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(f) Trade receivable

Customer credit risk is managed by the Company subject to the Company's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Credit terms are the established timeframe in which customers pay for purchased product. Outstanding customer receivables are regularly monitored by the Management.

An impairment analysis is performed at each reporting date on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

Movement in expected credit loss on trade receivables during the year:

Particulars	As at	
	March 31, 2021	March 31, 2020
Balance at April 01, 2020		
Additions through business acquisitions	49.32	31.06
Additions	9.93	-
Balance at March 31, 2021	52.47	18.26
	111.72	49.32

(ii) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities. Investments in other than bank deposits are strategic long term investments which are done in accordance with approval from board of directors.

(C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

Particulars	As at			
	March 31, 2021			
	Less than 1 year	1-5 years	More than 5 year	Total
(A) Non-derivative:				
Borrowings including interest accrued				
Lease liabilities	6,194.67	1,420.56	-	7,615.23
Trade payables	45.36	82.72	-	128.08
Trade deposits from customers	4,245.96	-	-	4,245.96
Other current financial liabilities	150.78	-	-	150.78
Total non-derivative financial liabilities	2,314.50	-	-	2,314.50
(B) Derivative:				
Total derivative financial liabilities	12,951.27	1,503.28	-	14,454.55
Total (A+B)	12,951.27	1,503.28	-	14,454.55

Particulars	As at			
	March 31, 2020			
	Less than 1 year	More than 1 year	More than 5 year	Total
(A) Non-derivative:				
Borrowings including interest accrued				
Lease liabilities	3,562.07	1,690.33	-	5,252.40
Trade payables	118.79	45.98	-	164.77
Trade deposits from customers	1,429.95	-	-	1,429.95
Other current financial liabilities	129.08	-	-	129.08
Total non-derivative financial liabilities	2,789.11	-	-	2,789.11
(B) Derivative:				
Total derivative financial liabilities	8,029.00	1,736.31	-	9,765.31
Total (A+B)	8,029.00	1,736.31	-	9,765.31



Bikaji Foods International Limited
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Note 43: Capital management policies and procedures

(a) Risk management

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

Particulars	March 31, 2021	March 31, 2020
Equity		
Total equity (i)	60,749.91	52,916.10
Total borrowings	60,749.91	52,916.10
Less: Cash and bank balances (including deposits with banks)	8,615.23	5,252.40
Total debt (ii)	12,035.16	10,245.42
Overall financing (iii) = (i) + (ii)	(3,419.93)	(4,993.02)
Gearing ratio (ii)/(iii)	57,329.98	47,923.08
	-5.97%	-10.42%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021.

(b) Dividend distribution

Particulars	March 31, 2021	March 31, 2020
Dividend paid @ INR 2 per equity share of INR 10 face value (Previous year: @ INR 2 equity share of INR 10 face value)	486.27	486.27
Dividend distribution tax (refer note 19)		102.95

Dividend on equity shares are subject to shareholders' approval at the annual general meeting. This amount has not been recorded as a liability for the year ended March 31, 2021.

Note 44: Impairment of Solar Plant

The Company has solar energy generation plants located at Kolayat and Gajner, Rajasthan. These plants were setup in 2013 and 2014, respectively. The lot of solar plant owner has filed a Writ Petition against Department of Energy (Rajasthan), Rajasthan Electricity Regulatory Commission, Jodhpur Vidut Vitran Nigam Limited and Rajasthan Urja Vikas Nigam Limited, for dispute related to power purchase agreement ("PPA"). In the absence of certainty of realisability of revenue from electricity distribution company, the Company has not recognised revenue from solar plants. Further, the dispute on PPA has led the Company to assess the recoverability/ carrying value of the solar plants in its books. Management, based on the assessment of projected cash generation, life of asset, progress of said court case and further contractual terms of PPA has recognised impairment of INR 112.49 lakhs (Previous Year: INR 297 lakhs) in the net carrying value of such asset during the year.

Note: 45 Impact of Covid-19

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that no there is no impact which is required to be recognised in the Standalone Financial Statements. Accordingly, no adjustments have been made to the Standalone Financial Statements.

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Note: 46 Business Combination

On 3 February 2021, the Company acquired 51.22% of the issued share capital of Petunt Food Processors Private Limited, a manufacturer of packaged food product.

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

Purchase Consideration

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

(A) Assets Acquired	
Property, plant and equipment	1,472.64
Capital Work In Progress	38.30
Intangible Assets including	0.89
Right of use - Assets (Leases)	1,235.27
Inventories	13.62
Trade receivables	85.17
Cash and cash equivalents	446.06
Other financial assets	65.08
Other current assets	405.09
Total assets acquired (A)	3,762.12
(B) Liabilities assumed	
Borrowings	1,386.23
Lease liabilities	1,469.83
Provisions	20.59
Trade payables	522.92
Other Financial Liabilities	44.07
Other current liabilities	34.79
Total liabilities assumed (B)	3,478.43
Net Identifiable Assets (A - B)	283.69
Non controlling interest	16.45
Net assets attributable to the Company	267.24
Calculation of capital reserve	
Purchase Consideration	118.00
Less:- Net Identifiable Assets Acquired	267.24
Capital Reserve	149.24

Revenue and profit contribution

The acquired business contributed 242.95 lakhs and 26.37 lakhs towards revenue and profit of the Group for the period 3 February 2021 to 31 March 2021

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Bikaji Foods International Limited
Notes on Consolidated Financial Statements for the year ended March 31, 2021
(All amounts in INR lakhs, unless otherwise stated)

Note 47: Additional information as required under Schedule III of the Act, of enterprises consolidated as subsidiary company:

For the year ended March 31, 2021

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	100.20%	60,991.20	97.12%	8,760.37	100.00%	(879.07)	96.80%	7,881.30
Subsidiary incorporated in India:								
Petunt Food Processors Private Limited	-0.40%	(241.04)	2.88%	260.23	0.00%	-	3.20%	260.23
Subsidiary incorporated outside India:								
Bikaji Foods (London) Limited	0.20%	120.88	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	60,871.04	100.00%	9,020.60	100.00%	(879.07)	100.00%	8,141.53

For the year ended March 31, 2020

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	99.78%	52,798.02	100.04%	5,639.53	100.05%	883.26	100.05%	6,522.79
Subsidiary incorporated outside India:								
Bikaji Foods (London) Limited	0.22%	118.08	-0.04%	(2.50)	-0.05%	(0.47)	-0.05%	(2.97)
Total	100.00%	52,916.10	100.00%	5,637.03	100.00%	882.79	100.00%	6,519.82

Note 48: Social Security Code

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

Note 49: Initial Public Offering (IPO)

Subsequent to the reporting date, The Board of Directors of the Company in their board meeting dated September 02, 2021, have approved IPO committee for raising capital through an Initial Public Offering/ Offer for sale. As part of the proposed offering, the Company plans to file Draft Red Hearing Prospectus (DRHP) with the Securities Exchange Board of India (SEBI) shortly. Prepayments in relation to the proposed IPO amounting to INR 91.50 lakhs as on March 31, 2021 is disclosed under "Other current assets". Portion of these expenses are recoverable from shareholders in proportionate to shares that will be offered to the public.

Note 50: Employee Stock Options Plan (ESOP)

Subsequent to the reporting date, the Company has approved Employee Stock Options Plan, 2021 ('Scheme'). Under this plan 50 lakhs equity shares of INR 1 each has been reserved for issue to employees as per terms of the Scheme.

For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: November 15, 2021



For M Surana & Company
Chartered Accountants
Firm Registration No.: U15312C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: November 15, 2021

For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : U15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: Bikaner
Date: November 15, 2021

Shambhu Dayal Gupta
Chief Financial Officer
PAN: ADFPG0151L
Place: Bikaner
Date: November 15, 2021

Deepak Agarwal
Managing Director
DIN: 00192890
Place: Bikaner
Date: November 15, 2021

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: November 15, 2021