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

M S K A & Associates
Chartered Accountants
The Palm Springs Plaza
Office No. 1501-B, 15th floor
Sector-54, Golf Course Road
Gurugram, Haryana 122001

INDEPENDENT AUDITORS' 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 Subsidiary Company (Holding Company and its Subsidiary Company together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2022, 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 Subsidiary Company, 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, 2022, of consolidated profit, consolidated changes in equity and 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 Auditors' 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.

Material Uncertainty Related to Going Concern

We draw attention Note 53 to the Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 358.54 Lakhs as of March 31, 2022. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Holding Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

M Surana & Co. BIKANER Chartered Accountants

MSKA & ASSOCIATES Gurugram Chartered Accountants

Information Other than the Consolidated Financial Statements and Auditors' 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 auditors' 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.

Auditors' 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 auditors' 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.

MSKA & ASSOCIATES Gurugram Chartered Accountants

M Surana & Co. BIKANER Chartered Accountants

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

Other Matters

1. We did not audit the financial statements of Subsidiary Company, Petunt Food Processors Private Limited, whose financial statements reflect total assets of INR 4,485.41 Lakhs as at March 31, 2022, total revenues of INR 2,282.67 Lakhs and net cash inflows amounting to INR 83.89 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements is audited by other auditor "Vishal Chaturvedi & Co." 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 such Subsidiary Company 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 Company, is based solely on the reports of the other auditor.

2. One of the subsidiary Company, Bikaji Foods (London) Limited was dissolved on July 20, 2021, therefore did not require consolidation.

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 auditors.

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 Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act 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, 2022 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 are disqualified as on March 31, 2022 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".

M Surana & Co. BIKANER Chartered Accountants

MSKA & Associates Gurugram Chartered Accountants

g. With respect to the other matters to be included in the Auditors' 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 Company.

iv.

a. The respective Managements of the Holding Company and its Subsidiary Company have represented to us that, to the best of their knowledge and belief as stated in Note no. 53(i), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the Subsidiary Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or the Subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its Subsidiary Company have represented to us that, to the best of their knowledge and belief as stated in Note no. 53(ii), no funds have been received by the Holding Company or the Subsidiary Company from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or the Subsidiary Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management of the Holding Company in this regard, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. On the basis of our verification and on consideration of the reports of the statutory auditors of Subsidiary Company that are Indian companies under the Act, interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013. Further, the subsidiary company has neither declared nor paid any dividend during the year.

M Surana & Co. BIKANER Chartered Accountants

MSKA & ASSOCIATES Gurugram Chartered Accountants

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information and explanations given to us, the remuneration paid by the Holding Company and its Subsidiary Company is within the limits prescribed under Section 197 of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of unfavorable/adverse remarks made by the respective auditors of the Subsidiary Company in the Companies (Auditor's Report) Order (CARO) Reports of the companies included in the Consolidated Financial Statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary Company/ Associate)	Clause number of the CARO Report
1.	Bikaji Foods International Limited	U15499RJ1995PLC010856	Holding Company	(ii)(b), iii(e),
2.	Petunt Food Processors Private Limited	U15549KA2017PTC106402	Subsidiary Company	xvii, xix

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

Manish Surana
Partner
Membership No.: 077597
UDIN: 22077597AQVQCK5329

Place: Bikaner
Date: September 03, 2022

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

Amit Mitra
Partner
Membership No.: 094518
UDIN: 22094518AQVOFS6378

Place: Gurugram
Date: September 03, 2022

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

M S K A & Associates
Chartered Accountants
The Palm Springs Plaza
Office No. 1501-B, 15th floor
Sector-54, Golf Course Road
Gurugram, Haryana 122001

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company 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 auditors' 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 auditors' 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.

MSKA & Associates Gurugram Chartered Accountants

M Surana & Co. Bikaner Chartered Accountants

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

Manish Surana
Partner
Membership No.: 077597
UDIN: 22077597AQVQCK5329

Place: Bikaner
Date: September 03, 2022

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

Amit Mitra
Partner
Membership No.: 094518
UDIN: 22094518AQVOFS6378

Place: Gurugram
Date: September 03, 2022

M Surana & Company
Chartered Accountants
13-14, Surana Building
Rani Bazar, Industrial Area
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M S K A & Associates
Chartered Accountants
The Palm Springs Plaza
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Gurugram, Haryana 122001

ANNEXURE B TO THE INDEPENDENT AUDITORS' 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, 2022.

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2022, 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.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary Company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2022, 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").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and 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

Gurugram

BIKANER

Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other 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 and its Subsidiary Company, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

MSKA & Associates Chartered Accountants Gurugram

M Surana & Co. Chartered Accountants BIKANER

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 in so far as it relates Subsidiary Company, which are companies incorporated in India, is based on the corresponding reports of Vishal Chaturvedi & Co. of such Subsidiary Company incorporated in India.

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

Manish Surana
Partner
Membership No.: 077597
UDIN: 22077597AQVQCK5329

Place: Bikaner
Date: September 03, 2022

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

Amit Mitra
Partner
Membership No.: 094518
UDIN: 22094518AQVOFS6378

Place: Gurugram
Date: September 03, 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	47,893.02	40,711.51
Capital work-in-progress	4	4,944.35	3,607.71
Investment property	5	370.84	370.84
Intangible assets	6	115.89	190.17
Right-of-use asset	39	2,699.16	985.38
Financial assets			
Investment	7	12,634.55	6,879.74
Other financial assets	8	2,813.14	1,704.50
Loans	12	1,380.64	-
Other assets	9	2,437.33	3,371.43
Income tax assets (net)	10	672.09	314.21
TOTAL NON-CURRENT ASSETS		75,961.01	58,135.49
CURRENT ASSETS			
Inventories	11	7,289.15	5,676.81
Financial assets			
Trade receivables	13	7,330.56	4,730.88
Cash and cash equivalents	14	250.45	175.90
Bank balances other than cash and cash equivalents	15	8,768.48	8,564.76
Loans	12	131.85	122.20
Other financial assets	16	7,908.19	2,001.11
Other assets	17	2,573.20	2,306.79
TOTAL CURRENT ASSETS		34,251.88	23,578.45
TOTAL ASSETS		110,212.89	81,713.94
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,495.10	2,431.33
Other equity	19	79,580.06	58,134.64
Total equity attributable to shareholders		82,075.16	60,565.97
Non-controlling interest		(6.80)	183.94
TOTAL EQUITY		82,068.36	60,749.91
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	4,105.44	1,420.56
Lease liabilities	39	1,586.75	82.72
Provisions	21	13.54	191.99
Deferred tax liabilities (net)	22	3,274.52	2,932.39
Other liabilities	26	142.08	125.44
TOTAL NON-CURRENT LIABILITIES		9,122.33	4,753.10
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	10,017.24	7,194.67
Lease liabilities	39	264.83	45.36
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises;		867.26	510.55
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,414.08	3,735.41
Other financial liabilities	24	2,669.89	2,320.37
Other liabilities	26	1,514.55	1,117.75
Provisions	21	274.35	289.68
Current tax Labilities (net)	25	-	997.14
TOTAL CURRENT LIABILITIES		19,022.20	16,210.93
TOTAL LIABILITIES		28,144.53	20,964.03
TOTAL EQUITY AND LIABILITIES		110,212.89	81,713.94

Summary of significant accounting policies. 2

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date

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

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: September 03, 2022

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

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: September 03, 2022

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: September 03, 2022

Deepak Agarwal
Managing Director
DIN: 00192890
Place: New Delhi
Date: September 03, 2022

Shambhu Dayal Gupta
President- Corporate affairs and Finance
PAN ADFPG0151L
Place: Bikaner
Date: September 03, 2022

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Bikaner
Date: September 03, 2022

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: September 03, 2022

Bikaji Foods International Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue:			
Revenue from operations	27	161,096.14	131,074.91
Other income	28	1,048.96	1,146.22
Total income		162,145.10	132,221.13
Expenses:			
Cost of materials consumed	29	113,604.05	90,925.70
Purchase of stock-in-trade		4,306.89	3,115.52
Changes in inventories of finished goods and stock-in-trade	30	(882.37)	(351.70)
Employee benefits expense	31	9,006.78	6,987.51
Depreciation, amortisation and impairment expenses	32	3,833.11	3,311.96
Finance costs	33	669.09	299.49
Other expenses	34	21,106.29	15,921.43
Total expenses		151,643.84	120,209.91
Profit before tax		10,501.26	12,011.22
Tax expense:			
Current tax	22	2,757.29	3,097.53
Deferred tax	22	141.16	(119.77)
Profit after tax		7,602.81	9,033.46
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net gain / (loss) on equity instrument through other comprehensive income		701.46	(1,134.29)
Remeasurement gain/(loss) on defined benefit plans		100.36	(49.87)
Income tax (charge) / benefit relating to items that will not be reclassified to profit or loss	22	(200.97)	298.04
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		-	9.42
Income tax (charge) relating to items that will be reclassified to profit or loss	22	-	(2.37)
Total other comprehensive income / (loss) for the year (net of tax)		600.85	(879.07)
Total comprehensive income		8,203.66	8,154.39
Profit after tax is attributable to			
Owners of the holding Company		7,795.15	9,020.60
Non-controlling interest		(192.34)	12.86
Other comprehensive income is attributable to			
Owners of the holding Company		599.25	(879.07)
Non-controlling interest		1.60	-
Total comprehensive income is attributable to			
Owners of the holding Company		8,394.40	8,141.53
Non-controlling interest		(190.74)	12.86
Earnings per equity share [Equity shares of face value of INR 1 each]			
Basic INR (adjusted)	34(c)	3.15	3.71
Diluted INR (adjusted)	34(c)	3.15	3.71
Summary of significant accounting policies.	2		

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date

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

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: September 03, 2022

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

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: September 03, 2022

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: September 03, 2022

Deepak Agarwal
Managing Director
DIN: 00192890
Place: New Delhi
Date: September 03, 2022

Shambhu Dayal Gupta
President- Corporate affairs and Finance
PAN:ADFPG0151L
Place: Bikaner
Date: September 03, 2022

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Bikaner
Date: September 03, 2022

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: September 03, 2022

Bikaji Foods International Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	10,501.26	12,011.22
Adjustments for:		
Depreciation, amortisation and impairment expenses	3,833.11	3,311.96
Gain on Lease Modification	(12.19)	(4.42)
Interest income	(683.00)	(686.51)
Liabilities written off/back to the extent no longer required	(157.62)	(421.44)
Amortisation of deferred grant income	(27.10)	(2.56)
Finance costs	669.09	299.49
Fair value adjustment on Investment	350.34	113.63
Provision for doubtful debts	36.97	52.47
Bad debts/ advances written off	42.69	4.60
Security deposits written off	20.00	-
Amortisation of Security Deposit	3.41	4.22
Interest income on Security Deposit	(8.98)	(15.09)
Excess provision written back of slow moving inventory	(20.97)	-
Provision for slow moving inventory	-	112.96
Provision for refund liabilities	18.09	53.18
Share Based Payment Expense	267.78	
Loss on sale of property, plant and equipments (net)	1.03	7.55
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	14,840.77	14,826.45
Adjustments for:		
(Increase) in trade receivables	(2,686.20)	(516.70)
(Increase)/decrease in other current financial assets	(975.13)	105.68
(Increase) in other current assets	(266.41)	(1,012.85)
(Increase) in inventories	(1,591.37)	(2,127.58)
(Increase) in other non-current financial assets	(34.52)	(196.82)
(Increase) in other non-current assets	(124.46)	(269.33)
Increase in trade payables	66.51	2,668.60
Increase in other current financial liabilities	174.99	394.50
Increase/(decrease) other liabilities	422.45	(160.18)
Increase/(decrease) in provisions	33.07	(268.90)
CASH GENERATED FROM OPERATIONS	9,859.70	13,442.87
Tax paid (net of refund, including interest)	(4,112.31)	(1,726.30)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	5,747.39	11,716.57
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipments including capital work in progress (net of capital advance and capital creditors)	(10,766.95)	(7,443.11)
Purchase of capital asset included in right of use of assets	(137.88)	-
Consideration paid (net of cash acquired) on business combination (Refer Note 46)	-	328.06
Sale of Investment in equity instrument	-	5.48
Sale of property, plant and equipment	122.14	68.98
Loan given	(1,390.29)	479.25
Investment in deposits	(6,165.70)	(1,197.98)
Interest received	580.90	834.70
Investment in Other Instruments	(5,403.69)	(4,483.00)
NET CASH USED IN INVESTING ACTIVITIES (B)	(23,161.47)	(11,407.62)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from issue of shares (including security premium)	15,000.00	-
Issue expenses paid	(7.50)	-
Proceeds from long term borrowings	4,799.60	490.00
Repayments of long term borrowings	(1,176.24)	(2,345.10)
Proceeds from short term borrowings (net)	1,168.54	1,842.50
Grant received	-	198.85
Dividend paid	(499.90)	(486.27)
Principal paid on lease liabilities	(102.73)	(299.70)
Interest paid	(653.81)	(289.09)
Payment made on account of buy back of shares	(1,518.31)	-
Interest paid on lease liabilities	(128.79)	(14.96)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	16,880.86	(903.77)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(533.22)	(594.82)
OPENING CASH AND CASH EQUIVALENTS	(2,292.60)	(1,707.20)
EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS	-	9.42
CLOSING CASH AND CASH EQUIVALENTS	(2,825.82)	(2,292.60)

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Reconciliation of cash and cash equivalents		
Cash and Bank Balances as per Balance Sheet		
Balance with banks		
- On current accounts (refer note 14)	235.88	159.84
In grant escrow account	-	43.58
Cash on hand (refer note 14)	14.57	16.06
Cheques in had (refer note 14)	-	-
Loans repayable on demand (refer note 20)	(2,700.00)	(2,000.00)
Bank overdraft (refer note 20)	(15.55)	-
Book overdraft (refer note 20)	(360.72)	(512.08)
Cash and cash equivalents at the end of the period	(2,825.82)	(2,292.60)
Movement in financial liabilities:		
Non-current and Current borrowings		
Opening balance	2,584.08	3,052.95
Additions through business acquisitions (Refer note 46)	-	1,386.23
Repayment of Borrowing	(1,176.24)	(2,345.10)
Proceeds from borrowings	5,709.60	490.00
Closing balance	7,117.44	2,584.08
Reconciliation of Non-current and current borrowings		
Secured term loans from banks (refer note 20)	4,105.44	1,420.56
Current maturities of long term loan (refer note 20)	1,612.00	673.52
Short term loan against fixed deposits (refer note 20)	1,400.00	490.00
Total Non-current and current borrowings	7,117.44	2,584.08
Movement in Lease liabilities		
Opening Balance	128.08	164.77
Cash Movements		
Payment of lease liabilities	(231.52)	(310.47)
Non Cash Movements		
Recognition of lease liabilities	1,901.86	97.21
Additions through business acquisitions (Refer note 46)	-	1,469.83
Interest expense for the year	128.79	14.96
Lease liabilities written back	(63.44)	(1,303.80)
Gain on Lease Modification	(12.19)	(4.42)
Closing Balance of Lease Libilities	1,851.58	128.08
Reconciliation of Lease liabilities		
Lease liabilities - non Current	1,586.75	82.72
Lease liabilities - Current	264.83	45.36
Total Lease liabilities	1,851.58	128.08

Summary of significant accounting policies. 2

As per our report of even date

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

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: September 03, 2022

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

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: September 03, 2022

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: September 03, 2022

Deepak Agarwal
Managing Director
DIN: 00192890
Place: New Delhi
Date: September 03, 2022

Shambhu Dayal Gupta
President- Corporate affairs and Finance
PAN:ADFPG0151L
Place: Bikaner
Date: September 03, 2022

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Bikaner
Date: September 03, 2022

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: September 03, 2022

Bikaji Foods International Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

Equity Share Capital

Particulars	Amount
As at April 01, 2020	2,431.33
Changes in equity share capital during the year	
As at March 31, 2021	2,431.33
Add: proceeds from issue of equity shares	68.17
Less: Buy-back of equity shares	(4.40)
As at March 31, 2022	2,495.10

Other Equity

Particulars	Other Equity: Securities premium	General reserve	Capital Redemption reserve	Capital reserve	Employee stock option reserve	Retained earnings	Total other equity	Other Comprehensive Income: Equity Instruments through OCI	Foreign Currency Translation Reserve	Total equity attributable to share holders of the holding Company	Attributable to non-controlling interest	Total
As at April 1, 2020	20,437.26	193.09	-	-	-	28,869.85	49,500.20	984.21	0.35	50,484.76	0.09	50,484.85
Profit for the year	-	-	-	-	-	9,020.60	9,020.60	-	-	9,020.60	12.86	9,033.46
Add: Acquired through acquisition	-	-	-	-	-	-	-	-	-	-	16.45	16.45
Less: write offs	-	-	-	-	-	-	-	-	-	-	(0.09)	(0.09)
Non reciprocal capital contribution made to non wholly owned subsidiary	-	-	-	-	-	(154.63)	(154.63)	-	-	(154.63)	154.63	-
Dividend paid	-	-	-	-	-	(486.27)	(486.27)	-	-	(486.27)	-	(486.27)
Net loss on equity instrument through other comprehensive income "net of tax"	-	-	-	-	-	-	-	(848.78)	-	(848.78)	-	(848.78)
Remeasurement loss on defined benefit plans "net of tax"	-	-	-	-	-	(37.32)	(37.32)	-	-	(37.32)	-	(37.32)
Foreign Currency translation income for the year "net of tax"	-	-	-	-	-	-	-	-	7.05	7.05	-	7.05
Addition due to business combination	-	-	-	149.23	-	-	149.23	-	-	149.23	-	149.23
As at March 31, 2021	20,437.26	193.09	-	149.23	-	37,212.23	57,991.81	135.43	7.40	58,134.64	183.94	58,318.58
Profit for the year	-	-	-	-	-	7,795.15	7,795.15	-	-	7,795.15	(192.34)	7,602.81
Amount transferred to capital redemption reserve upon buy back	-	(4.40)	4.40	-	-	-	-	-	-	-	-	-
Written off of Reserve created in previous year related to one subsidiary which has been striked off in current year	-	-	-	-	-	(119.88)	(119.88)	-	(7.40)	(127.28)	-	(127.28)
Proceeds from issue of equity shares	14,931.83	-	-	-	-	-	14,931.83	-	-	14,931.83	-	14,931.83
Buy back of equity shares during the year	(1,227.87)	-	-	-	-	-	(1,227.87)	-	-	(1,227.87)	-	(1,227.87)
Withholding tax paid on buy back of equity shares during the year	(286.04)	-	-	-	-	-	(286.04)	-	-	(286.04)	-	(286.04)
Dividend paid	-	-	-	-	-	(499.90)	(499.90)	-	-	(499.90)	-	(499.90)
Share issue expenses	(7.50)	-	-	-	-	-	(7.50)	-	-	(7.50)	-	(7.50)
Net gain/ (loss) on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	-	524.92	-	524.92	-	524.92
Employee stock option expense	-	-	-	-	267.78	-	267.78	-	-	267.78	-	267.78
Remeasurement gain/ (loss) on defined benefit plans (net of tax)	-	-	-	-	-	74.33	74.33	-	-	74.33	1.60	75.93
As at March 31, 2022	33,847.68	188.69	4.40	149.23	267.78	44,461.93	78,919.71	660.35	-	79,580.06	(6.80)	79,573.26

Summary of significant accounting policies. 2

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date

For M Surana & Company
Chartered Accountants
Firm Registration No.: 01531[illegible]

Manish Surana
Partner
Membership No.: 07759[illegible]
Place: Bikaner
Date: September 03, 2022

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

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: September 03, 2022

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: September 03, 2022

Deepak Agarwal
Managing Director
DIN: 00192890
Place: New Delhi
Date: September 03, 2022

Shambhu Dayal Gupta
President- Corporate affairs and Finance
PAN:ADFPG0151L
Place: Bikaner
Date: September 03, 2022

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Bikaner
Date: September 03, 2022

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: September 03, 2022

1. General information

Bikaji Foods International Limited (the 'Parent Company' or 'Holding Company') is a Company domiciled in India, with its registered office situated at F-196-199, F-178 and E-188, Bichhwal Industrial Area, Bikaner - 334006. (Rajasthan). The Company was incorporated in year 1995 under the provisions of the Companies Act, 1956, then applicable in India.

These consolidated financial statements comprise the Company and its subsidiaries referred to collectively as the 'Group'). The Group is primarily involved in manufacturing, purchase and sale of snacks food.

The consolidated financial statements of the Company for the year ended March 31, 2022 were approved and authorized for issue in accordance with the resolution of the Company's Board of Directors on September 03, 2022.

2. Significant Accounting Policies

Significant accounting policies adopted by the Company are as under:

2.1 Basis of preparation of Consolidated financial statements

a) Statement of Compliance

The Consolidated Financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and presentation requirements of Division II of Schedule III to the Act.

b) Basis of Preparation of Consolidated Financial Statements

The Consolidated Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value (refer para 2.2(S) of accounting policy).

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest "Lakhs", unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these Consolidated Financial Statements.

c) Basis of Consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Bikaji Foods International Limited and its subsidiary as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

NCI are measured at their proportionate share of the acquiree's net identifiable assets on the date of acquisition.

M Surana & Co. BIKANER Chartered Accountants

Gurugram

Bikaji Foods International Ltd. BIKANER

Subsidiaries considered in the Consolidated Financial Statement:

		Ownership interest (in %) (Direct)
Name of Company	Country of incorporation	March 31, 2022
Petunt Foods Processors Private Limited	India	51.22

d) Use of Estimates and judgements

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying consolidated financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected. (refer para 2.2(V) of accounting policy).

2.2 Summary of Significant Accounting Policies

A) Current Vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primary for the purpose of trading,
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current.

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

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B) Revenue recognition

a) Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

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

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

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

b) Other income

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

Dividend income on investments is recognised when the right to receive dividend is established.

C) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition including capitalised borrowing costs, if any, and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Leasehold improvement are depreciated on a straight-line basis over the period of lease.

Capital Work in Progress

S.S. Surana & Co. BIKANER Chartered Accountants

Gurugram Chartered Accountants

Bikaji Foods International Ltd. BIKANER

The cost of the assets not put to use before such date are disclosed under the head 'Capital work-in-progress.

D) Depreciation methods, estimated useful life and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. The Company has used the following rates to provide depreciation on its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act.

Property, plant and equipment	Estimated useful life
Plant and equipments	15 Years
Factory building	30 Years
Buildings	
- Office building with RCC frame structure	60 Years
- Flats (Other building)	60 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vehicles	
- Scooters and motorcycles	10 Years
- Motor cars and trucks	8 Years
Computers and peripherals	
- Servers and networks	6 Years
- End user devices, such as, desktops, laptops etc.	3 Years

The management has estimated, supported by assessment by company's professionals, that the useful life of the following categories of assets are lower than that indicated in Schedule II, based on usage profile of the respective asset category:

Category	Useful lives estimated by the management
Furniture and fixtures	6 Years
Plant and machinery	25 Years

Individual assets costing INR 5,000 or less are fully depreciated in the period of purchase. The residual values are not more than 5% of the original cost of the asset. The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting year.

The useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as change in accounting estimates.

E) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

F) Intangible asset

Intangible assets including those acquired by the Company are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation.

The Company amortises intangible assets with a finite useful life using the straight-line method over the following year:

A summary of amortisation policies applied to the Company intangible assets is as below:

Intangible assets	Useful life
Trademarks	10 Years
ERP software licences	5 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation method and period for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year.

G) Inventories

Raw material, packing material and finished goods

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

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

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

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

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

H) Segment reporting

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

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of managing director and other directors. Refer note 38 for segment information presented.

I) Finance costs

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

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

J) Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up-to the end of the reporting year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Leave encashment: Accumulated leaves which are expected to be utilised within next 12 months are treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Other long-term employee benefit obligations

i. Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

ii. Defined benefit plans

Gratuity: The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a fund set up by Life Insurance Corporation of India. Provision in respect of Gratuity is made as per actuarial valuation carried out by an independent actuary. The cost of providing benefits under the defined benefit plan is determined using projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the year in which they occur. Remeasurements are not classified to Statement of Profit and Loss in subsequent years. Past service costs are recognised in Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment and the date on which the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises service costs comprising current service costs, past- service costs, gains and losses on curtailment and non-routine settlements, and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

c) Share based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share option's outstanding account.

K) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

If assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGU's to which the individual assets are allocated.

Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

L) Provisions, contingent liabilities and contingent assets

Provision are recognised when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is not either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements.

M) Foreign currencies transactions and translations

The functional currency of the Company is the Indian Rupee. These Consolidated Financial Statements are presented in Indian Rupee.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains and losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

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

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled.

N) Taxes

Tax expense for the year, comprising current tax and deferred tax are included in the determination of the net profit and loss for the year.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax losses. Deferred tax assets are recognised to the extent only if it is probable that future taxable amounts will be available to utilise those temporary differences, the carry forward of unused tax credits and unused tax losses. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

O) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

P) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

Q) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the year in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend paid and corresponding tax on dividend distribution is recognised directly in equity.

R) Leases

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The impact of the adoption of the standard on the consolidated financial statements of the Company is shown in note 39 of the consolidated financial statements.

(i) Right-of-use assets

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

(ii) Lease liabilities

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

(iii) Short-term leases

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

S) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

(ii) Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortised cost; or
b) at fair value through other comprehensive income (FVTOCI); or
c) at fair value through profit or loss (FVTPL).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Further, the Parent Company, through an irrevocable election at initial recognition, has measured certain investments in compulsorily convertible preference share ("instruments") at FVTOCI. These instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such instruments are recognized in OCI. However, the Parent Company recognizes dividend income from such instruments in the Statement of Profit and Loss, after conversion into equity shares, when the right to receive payment is established, it is probable that the economic benefits will flow to the Parent Company and the amount can be measured reliably.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

(iii) Impairment of financial assets

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

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

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

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

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

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

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

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

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

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

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

b) Financial liabilities

(i) Initial recognition and measurement:

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

(ii) Subsequent measurement:

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

Financial liabilities at fair value through profit and loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Derecognition of financial liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss as finance costs.

c) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

T) Investment in subsidiary

Investment in subsidiary is measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

Impairment of investments:
The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

U) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

MSKA & Associates Gurugram Chartered Accountants

M Surana & Co. Bikaner Chartered Accountants

Bikaji Foods International Ltd. Bikaner

V) Significant accounting judgements, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

Plant and machineries and factory buildings contribute significant portion of the Company's Property, plant and equipment. The Company capitalises its plant and machineries and factory buildings in accordance with the accounting policy disclosed under note 2.2 (D) above. The Company estimates the useful life and residual value of assets as mentioned in note 2.2(D). However the actual useful life and residual value may be shorter/ less or longer/ more depending on technical innovations and competitive actions. Further, the Company is depreciating its plant and equipments and factory buildings by using straight line method based on the management estimate that repairs/ wear and tear to plant and machineries and factory buildings are consistent over useful life of assets.

Estimations in contingencies/ provisions

In preparing these consolidated financial statements, management has made estimation pertaining to contingencies and provisions that have a significant risk of resulting in a material adjustment and relates to the determination of contingencies and provisions outstanding with significant unobservable inputs.

Taxes

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. The measurement of deferred tax balances requires estimation of the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Company.

Judgments

Assessment of liability as remote, contingencies or liability/ provision

In preparing these consolidated financial statements, Management has made judgement in respect of classification of impact of certain pending/ existing tax related litigations as remote, probable obligation or possible obligation based on facts and involvement of external experts. Such judgement by the management materially affects the consolidated financial statements.

W) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

Ind AS 103 - Reference to Conceptual Framework:
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

Ind AS 16 - Proceeds before intended use:
The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual years beginning on or after April 1, 2022.

Ind AS 37 - Onerous Contracts:
Costs of Fulfilling a Contract The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

Ind AS 109 - Annual Improvements to Ind AS (2021):

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

Ind AS 116 - Annual Improvements to Ind AS (2021):

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The Group is assessing the impact of these changes and will accordingly incorporate the same in the Consolidated financial statements for the year ending March 2023.

X) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

Note 3: Property, plant and equipment

Particulars	Land (Freehold) *	Factory building ^	Other building	Plant & equipment^	Furniture and fixtures	Leasehold Improvement	Vehicles ^	Office equipment	Computers and peripherals	Total
Gross block at cost										
As at April 01, 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	-	-	-	(91.69)	-	-	(27.79)	-	-	(119.48)
As at March 31, 2021	322.68	14,676.18	336.91	36,235.24	1,340.15	-	1,262.51	308.10	331.27	54,813.04
Additions	111.40	633.28	557.86	8,454.30	78.37	727.64	210.93	150.63	51.06	10,975.47
Written off of plant and equipment in earlier year related to one subsidiary which has been striked off in current year	-	-	-	(127.28)	-		-	-	-	(127.28)
Disposals/ adjustments	-	-	-	(170.53)	-	-	(42.06)	(0.07)	-	(212.66)
As at March 31, 2022	434.08	15,309.46	894.77	44,391.73	1,418.52	727.64	1,431.38	458.66	382.33	65,448.57
Accumulated depreciation and impairment										
As at April 01, 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)
As at March 31, 2021	-	2,139.28	53.62	10,161.63	603.48	-	707.00	154.67	281.85	14,101.53
Depreciation Charge for the year	-	524.14	13.02	2,585.99	182.86	15.15	137.40	31.34	31.11	3,521.01
Impairment charge for the year #	-	-	-	22.50	-		-	-	-	22.50
Disposals/ adjustments	-	-	-	(65.92)	-	-	(23.57)	-	-	(89.49)
As at March 31, 2022	-	2,663.42	66.64	12,704.20	786.34	15.15	820.83	186.01	312.96	17,555.55
Net block										
As at March 31, 2022	434.08	12,646.04	828.13	31,687.53	632.18	712.49	610.55	272.65	69.37	47,893.02
As at March 31, 2021	322.68	12,536.90	283.29	26,073.61	736.67	-	555.51	153.43	49.42	40,711.51

Notes:

Solar energy generation plants having gross book value of INR 773.56 lakhs (net carrying value as on March 31, 2022 is INR 48.29 lakhs) have been impaired by INR 22.50 lakhs during the year (previous year INR 112.49 lakhs) (refer note 44).

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

^^ The Group had reclassified certain investment property as owner occupied during the year ended March 31, 2021 due to change in use by the Company (refer note 5).

* All immovable properties are in name of the Group. However, there are certain immovable properties aggregating carrying value of INR 194.92 lakhs (previous year INR 203.15 lakhs) are still being carried in erstwhile name of the Parent Company i.e. Shivdeep Industries Limited.

M Surana & Co. BIKANER Chartered Accountants

Gurugram

Bikaji Foods International Ltd. BIKANER

Note 4: Capital work-in-progress

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	3,607.71	288.23
Acquired through business combination (Refer note 46)	-	38.30
Add: Additions during the year	12,360.98	6,587.36
Less: Capitalised during the year	(11,024.34)	(3,306.18)
Closing balance #	4,944.35	3,607.71

Capital work-in-progress majorly comprises expenditure for new production facilities/ lines.

Ageing of Capital work-in progress is as below

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,305.42	581.50	57.43	-	4,944.35
	4,305.42	581.50	57.43	-	4,944.35

As at March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,550.28	57.43	-	-	3,607.71
	3,550.28	57.43	-	-	3,607.71

Note 5: Investment property

Particulars	Other Buildings	Land (freehold) *	Total
Gross block at cost			
As at April 01, 2020	160.89	370.84	531.73
Additions	-	-	-
Transfer to property, plant and equipment^^	(160.89)	-	(160.89)
As at March 31, 2021	-	370.84	370.84
As at March 31, 2022	-	370.84	370.84
Accumulated depreciation			
As at April 01, 2020	10.93	-	10.93
Charge for the year	-	-	-
Transfer to property, plant and equipment^^	(10.93)		(10.93)
As at March 31, 2021	-	-	-
As at March 31, 2022	-	-	-
Net block			
As at March 31, 2022	-	370.84	370.84
As on March 31, 2021	-	370.84	370.84

* All immovable properties are in name of the Group. However, there are certain immovable properties aggregating carrying value of INR 98.08 lakhs (previous year: INR 98.08 lakhs) are still being carried in erstwhile name of the parent Company i.e. Shivdeep Industries Limited.
^^ The Parent Company has reclassified certain Investment Property as owner occupied during the year ended March 31, 2021 persuant to change in use by the Company at net carrying value. (Refer note 3).

Footnote: (a) Fair value

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value	2,214.70	2,130.60

The fair value of investment property has been determined by external, independent registered property valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Company 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 vise versa.

(All amounts in INR lakhs, unless otherwise stated)

Note 6: Intangible assets

Particulars	Trade marks	Computer software	Total
Gross block at cost			
As at April 01, 2020	62.19	221.61	283.80
Additions through business acquisitions (Refer note 46)	-	1.41	1.41
Additions	-	77.58	77.58
Disposals/ adjustments	-	-	-
As at March 31, 2021	62.19	300.60	362.79
Additions	-	48.85	48.85
Disposals/ adjustments	-	-	-
As at March 31, 2022	62.19	349.45	411.64
Accumulated amortisation			
As at April 01, 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
As at March 31, 2021	28.66	143.96	172.62
Charge for the year	5.73	117.40	123.13
As at March 31, 2022	34.39	261.36	295.75
Net block			
As at March 31, 2022	27.80	88.09	115.89
As at March 31, 2021	33.53	156.64	190.17

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Note 7: Financial assets - investments

Particulars	As at March 31, 2022	As at March 31, 2021
Investments at fair value through OCI (FVTOCI)		
Unquoted		
28,13,050 CCPS (Previous year 28,13,050 CCPS) of INR 10 each in Hanuman Agro Foods Private Limited	1,163.20	462.97
Total FVTOCI investments	1,163.20	462.97
Investments at fair value through profit and loss (FVTPL)		
Unquoted		
Investment In mutual fund	104.86	101.37
Investment in equity shares	5.00	5.00
Investment in Compulsory Convertible Preference Shares (CCPS)*	739.40	16.40
Investment in Compulsory Convertible Debentures (CCD)	9,139.92	5,114.00
Investment in Optional Convertible Debentures (OCD)	1,482.17	450.00
Investment in convertible note	-	730.00
Total FVTPL investments	11,471.35	6,416.77
Total investments	12,634.55	6,879.74
Aggregate book value of unquoted investments	12,634.55	6,879.74
Aggregate amount of impairment in value of investments	(353.82)	(1,249.29)
Aggregate amount of gain in value of investments	704.94	1.37

*During the year 2020-21, the Parent Company invested in convertible note of Shop Kirana E - Trading Private Limited which got converted into compulsorily convertible preferance shares dated March 11, 2022 amounting to INR 730 lakhs.

Note 8: Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Security deposits	326.63	306.54
Bank deposits with original maturity period of more than 12 months #	946.09	1,397.96
Balances with banks held as margin money #	1,540.42	-
Total	2,813.14	1,704.50

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

Note 9: Other assets

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Capital advances		
Considered good	1,683.10	2,741.66
Considered doubtful	27.26	27.26
Less: Allowance for doubtful advance	(27.26)	(27.26)
Other than capital advances		
Prepaid expenses	103.76	72.66
Balance with government authorities #	650.47	557.11
Total	2,437.33	3,371.43

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

Note 10: Income tax assets (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Income tax (net of provision for tax of INR 12,531.72 lakhs (March 31, 2021 INR 6,676.90 lakhs)	672.09	314.21
Total	672.09	314.21

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Note 11: Inventories ^

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

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	2,383.80	1,974.72
Packing materials	2,797.27	2,574.38
Finished goods		
- In Stock	884.67	599.48
- Goods in transit	885.68	276.49
Stock in trade	-	12.01
Stores and spares	337.73	239.73
Total	**7,289.15**	**5,676.81**

During the year ended March 31, 2022, there is a reversal of provision for slow moving inventory for an amount of INR 20.97 lakhs and during the year ended March 31, 2021, there wa slow moving inventory for an amount of INR 112.96 lakhs.

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

* For stores and spares, refer accounting policies.

Note 12: Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
Non-current Loan		
Loans Receivables considered good - Unsecured	1,380.64	-
Total	**1,380.64**	**-**
Current Loan		
Loan Receivables considered good - Unsecured	131.85	122.20
Total	**131.85**	**122.20**

The loans have been given in accordance with terms and conditions of the underlying agreements executed with body corporates as per their request for urgent financial assistance. The fundings provided during the year have been duly authorised by the Board of Directors pursuant to Board Meeting convened on September 02, 2021. These loans are provided at interest rate between 8% to 9% p.a (previous year : 11%)

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(All amounts in INR lakhs, unless otherwise stated)

Note 13: Trade receivables *

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables - Unsecured	7,479.25	4,842.60
Less: Allowance for expected credit losses	(148.69)	(111.72)
Total	7,330.56	4,730.88
Breakup of trade receivables:		
- Related parties #	258.39	30.10
- Others	7,072.17	4,700.78
Total	7,330.56	4,730.88

* 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).

Ageing of trade receivables as at March 31, 2022

Particular	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - unsecured	470.37	6,320.58	418.17	94.73	26.71	-	7,330.56
Total	470.37	6,320.58	418.17	94.73	26.71	-	7,330.56

Ageing of trade receivables as at March 31, 2021

Particular	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	309.83	4,221.77	156.64	25.23	17.41	-	4,730.88
Total	309.83	4,221.77	156.64	25.23	17.41	-	4,730.88

Note 14: Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- In current accounts	235.88	159.84
Cash on hand	14.57	16.06
Total	250.45	175.90

Note 15: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Bank deposits with original maturity period of more than 3 month and less than 12 months	6,134.67	7,770.18
Balance with Bank held as Margin Money#	2,633.81	751.00
In grant escrow account^	-	43.58
Total	8,768.48	8,564.76

Represents deposits under lien by bank against bank guarantees and letters of credit
^ represents earmarked balances i.e. Escrow account Government grant which can be utilised for payment of eligible vendors of Property, plant and equipment only.

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Note 16: Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Carried at amortised cost		
Security deposits		
Considered good	20.46	13.08
Others		
Bank deposits with original maturity period of more than 12 months and residual maturity less than 12 Month	6,257.56	1,424.71
Balance with Bank held as Margin Money#	42.00	45.00
IPO Expenses recoverable**	845.65	91.50
Advance recoverable	213.60	-
Interest accrued on bank deposits and others	528.92	426.82
Total	7,908.19	2,001.11

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

	As at March 31, 2022	As at March 31, 2021
** Includes payment to auditors	118.30	31.97

**During the year ended March 31, 2022, the Parent Company has incurred expenses of INR 754.15 lakhs aggregating up to INR 845.65 lakhs as on March 31, 2022 towards various services received in connection with proposed initial public offer of its equity shares through offer for sale by existing shareholders. As per the offer agreement between the Parent Company and the selling shareholders, the selling shareholders shall reimburse the aforesaid expenses in proportion to their holdings to be sold on listing of the Parent Company's equity shares. Pending such listing of the Parent Company's equity shares and identification of proportionment of such expenses between the Company and selling shareholders, the aforesaid amount has been considered as a receivable and reported as IPO expenses recoverable.

Note 17: Other assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advances to vendors	898.00	1,629.93
Prepaid expenses	353.62	119.94
Balance with government authorities	1,066.87	370.26
Government grant (exports incentive) receivable *	154.90	113.11
Employees advances (unsecured, considered good)	99.81	73.55
Total	2,573.20	2,306.79

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

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Note 18: Equity share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised share capital#		
300,000,000 equity shares (Previous year 25,000,000 equity shares) of INR 1 each (Previous year INR 10 each) *	3,000.00	2,500.00
Total	3,000.00	2,500.00
Issued, subscribed and fully paid up share capital		
24,950,9880 equity shares (Previous year 24,313,306 equity shares) of INR 1 each (Previous year INR 10 each) **	2,495.10	2,431.33
Total	2,495.10	2,431.33

During the year, the authorized share capital was increased from 25,000,000 equity shares of INR 10 each amounting to INR 2,500 Lakhs to 300,000,000 equity shares of INR 1 each amounting to INR 3,000 Lakhs which was duly approved by the board of Directors of the Group in meeting dated September 2, 2021 and by the shareholders of the Parent Company in extraordinary general meeting held on October 22, 2021.

* The Parent company effected a ten-for-one stock split of the Equity share of the Parent Company. The stock split was approved by the board of Directors of the Group in meeting dated September 2, 2021 and by the shareholders in extraordinary general meeting on October 22, 2021. The face value and authorized shares of Equity shares were also adjusted as a result of the stock split.
** Refer note 18(e) below.

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2022		March 31, 2021	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Balance at beginning of the year	243.13	2,431.33	243.13	2,431.33
Add: Issued during the year *	6.82	68.17	-	-
Add: Equity shares raising a shares split from INR 10 to INR 1 per shares"	2,249.55	-	-	-
Less: Buy-back of equity shares	(4.40)	(4.40)	-	-
Balance at end of the year	2,495.10	2,495.10	243.13	2,431.33

* The Parent Company has issued 6,81,682 equity shares of INR 10 each at a premium of INR 2,190.44 each, total amounting INR 15,000 Lakhs under preferential allotment dated August 11, 2021. The share capital was issued to meet fund requirement for its business and expansion.

"The issued, subscribed & paid up capital consisting of 2,49,94,988 lakhs equity shares of the parent company having face value of INR 10 each shall stand sub division into 24,99,49,880 equity shares having face value of INR 1 each w.e.f October 22, 2021 without altering the agregate amount of such capital & shall rank pari passu in all respect & carry the same right as to the existing fully paid up equity shares of INR 10 each of the parent company.

(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 1 per share (previous year INR 10 each). 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	Number of shares (in lakhs)	% of Holding as at March 31, 2022	Number of shares (in lakhs)	% of Holding as at March 31, 2021
Shiv Ratan Agarwal	882.43	35.37%	88.43	36.37%
Shiv Ratan Agarwal HUF	612.03	24.53%	61.20	25.17%
Deepak Agarwal	414.06	16.59%	41.98	17.27%
IIFL Special Opportunities Fund	199.96	8.01%	19.99	8.22%
India 2020, Maharaja Limited	181.66	7.28%	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) Shares bought back during the immediately preceding five years.
During the year, the Parent Company completed the buyback of 4,40,000 equity shares of INR 1 each(fully paid-up) at a price of INR 280.06 per equity share aggregating to INR 1,232.26 lakhs (excluding transaction costs and applicable taxes). Consequent to the extinguishment, an amount of INR 4.40 lakhs representing the face value of these shares has been reduced from the share capital of the Company, with corresponding transfer of an equivalent amount to Capital Redemption Reserve as per the requirement of Section 68 of companies Act, 2013.

(f) Details of promoters' shareholding percentage in the Parent Company is as below:

Name of Promoter	As at March 31 2022			As at March 31, 2021		
	Number of shares (in lakhs)	% of Holding	% of change	Number of shares (in lakhs)	% of Holding	% of change
Shiv Ratan Agarwal	882.43	35.37%	-1.00%	88.43	36.37%	-
Shiv Ratan Agarwal (HUF)	612.03	24.53%	-0.64%	61.20	25.17%	-
Deepak Agarwal	414.06	16.59%	-0.67%	41.98	17.27%	-
Deepak Kumar Agarwal (HUF)	0.17	0.01%	0.00%	0.02	0.01%	-
Total	1,908.69	76.50%	-2.31%	191.63	78.82%	-

(g) Shares reserved for issue under options:
For details of shares reserved for issue under the Share based payment plan of the Group, please refer note 49.

Note 19: Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium		
Opening Balance	20,437.26	20,437.26
Add: Security premium on issue of equity shares	14,931.83	-
Less: buy-back of equity shares during the year	(1,227.87)	-
Less: Withholding tax paid on buy-back of equity shares during the year	(286.04)	-
Less: share issue expenses during the year	(7.50)	-
Closing Balance (A)	33,847.68	20,437.26
General reserve		
Opening Balance	193.09	193.09
Less: transfer to capital redemption reserve (refer note 18 (e))	(4.40)	-
Closing Balance (B)	188.69	193.09
Capital reserve		
Opening Balance	149.23	-
Added during the year	-	149.23
Closing Balance (C)	149.23	149.23
Retained earnings		
Opening Balance	37,212.23	28,869.85
Add: Profit during the year	7,795.15	9,020.60
Non reciprocal capital contribution made to non wholly owned subsidiary	-	(154.63)
Add/ (Less): Remeasurement gain /(loss) on defined benefit plans (net of taxes)	74.33	(37.32)
Less : Written off of Reserve created in previous year related to one subsidiary which has been striked off in current year	(119.88)	-
Total (i)	44,961.83	37,698.50
Less appropriation:		
Dividend paid INR 2 per share (Previous year: INR 2 per share) before stock split from INR 10 each to INR 1 each	(499.90)	(486.27)
Total appropriation (ii)	(499.90)	(486.27)
Closing balance (i)- (ii) = (D)	44,461.93	37,212.23
Other comprehensive income (OCI)		
Opening Balance	135.43	984.21
Add : Net gain/ (loss) on equity instrument on through other comprehensive income, (net of taxes)	524.92	(848.78)
Closing Balance (E)	660.35	135.43
Foreign Currency Translation Reserve (F)		
Opening Balance	7.40	0.35
Add : Movement in OCI (net) during the period, (net of taxes)	-	7.05
Less : Written off of Reserve created in previous year related to one subsidiary which has been striked off in current year	(7.40)	-
Closing Balance (F)	-	7.40
Employee stock option reserve		
Balance at the beginning of the year	-	-
Add: Employee stock option expense	267.78	-
Closing balance (G)	267.78	-
Capital redemption reserve (refer note 18 (e))		
Opening balance	-	-
Addition	4.40	-
Closing balance (H)	4.40	-
Total (A) + (B) + (C) + (D) + (E) + (F) + (G)+ (H)	79,580.06	58,134.64

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

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

Capital 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 includes remeasurement gain/loss on defined benefits (net of taxes) that will not be reclassed to statement of Profit and loss and the accumulated profits earned by the Group till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Dividend: The Board of Directors of the Group has paid a dividend of INR 2 per share (previous year INR 2 per shares) amounting to INR 499.90 lakhs (previous year INR 486.27 lakhs) for the year ended March 31, 2022 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 Group to its shareholders were subjected to withholding tax as applicable.

Other comprehensive income (OCI): Other comprehensive income includes net gain / (loss) on equity instrument through other comprehensive income.

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

Capital redemption reserve: The Companies Act, 2013 requires that when a Group purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

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

Surana & Co. BIKANER Chartered Accountants

Gurugram

Bikaji Foods International Ltd. BIKANER

Note 20 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Non-current borrowing		
Secured		
Term loan		
- From bank [Refer note (A) 1. (a) and (b) below]	4,105.44	1,367.85
- From others [Refer note (A) 1. (C) below]	-	52.71
	4,105.44	1,420.56
Current borrowing		
Secured		
Loans repayable on demand from bank		
Cash credit (Refer note 2 below)	4,289.69	4,031.15
Other term loans		
Bank Overdraft (Refer note 3 below)	15.55	-
Short term loan against fixed deposits (Refer note 3 below)	1,400.00	490.00
Current maturities of long term borrowings (Refer note A and B below)	1,612.00	673.52
Unsecured		
Loans repayable on demand from bank		
Working capital demand loan (Refer note 4 below)	2,700.00	1,000.00
Packing credit limit (Refer point 4 below)	-	1,000.00
	10,017.24	7,194.67
Total	14,122.68	8,615.23

(A) Borrowings include:

1. Term loans from bank

(a) Term loans from SBI and HDFC

Term loan from State Bank of India ("SBI") is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) situated at Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area, Karni (Extension), Bikaner in the name of the Company, and hypothecation of plant and machinery at RIICO Industrial Area, Karni (Extension), Bikaner & hypothecation of plant & machinery at Village Dorakahara Bhahkajan, Mouzamadartola, Kamrup, Assam,. Interest is charged in the range of 7.40% to 8.60%.

Term loan taken by subsidiary has interest of 7.40% p.a. for the year ended March 31, 2021 and is secured as follows:-
Primary security: Hypothecation over stocks, receivables and plant and machinery, and
Collateral security: Fixed deposit of INR 25 lakhs

During the year ended March 31, 2022, term Loan from HDFC Bank Limited is secured by way of exclusive charge on Plant & Machinery situated at Karni Industrial Area, Bikaner. Interest is charged at floating rate (interest rate ranges of 5.50% to 5.65%).

(b) Term loan from Citi Bank

Term loan from Citi bank is taken by the subsidiary Company on which interest is 5.35% p.a. for the year ended March 31, 2022 and March 31, 2021. This loan is secured by way of first charge on moveable fixed assets (Plant and machinery).

(c) Vehicle Loan

Vehicle loan relate to vehicle purchased under financing arrangements with financial institution are secured by way of hypothecation of the vehicle. Interest is charged at 9.85% for the year ended March 31, 2022 and March 31, 2021.

2. Cash Credit

Cash credit loan is obtained from SBI and Citi Bank. Interest is charged at 7.40% and 4.75%, respectively.
Cash credit from SBI is secured by hypothecation of stock of raw material, packing material and book debts while cash credit loan from Citi bank is unsecured. These are repayable on demand.

3. Short term loan against Fixed deposit & Bank Overdraft

- Short term loan has been availed from SBI on which interest is charged at 4.1 % p.a. (Previous year: 5.90% p.a). It is secured by Fixed Deposit & the period of loan should not exceed the period of fixed deposit.
- Bank overdraft facility has been availed from HDFC Bank on which interest is charged at 4% p.a. (Previous year: Nil). It is secured by Fixed Deposit & the period of loan should not exceed the period of fixed deposit.

4. Working Capital Demand Loan & Packing Credit Limit

Working Capital Demand Loan and pre shipment or post shipment export limit are unsecured at 4.75% p.a.for the year ended March 31, 2022 and March 31, 2021, which are repayble on demand. Working capital loan taken by Subsidiary Company on which interest is 5.35% p.a. for the period ended March 31, 2022. This loan is secured by way of first charge over inventory and receivables.

5. Guarantees by Directors

Above mentioned term loan and cash credit loans from SBI are further guaranteed of certain directors/ promoters of the Parent Company.

(B) Terms of repayment

March 31, 2022

Particulars	No. of instalments outstanding	Instalment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	25.00	42.00	Monthly
Term loans from bank (refer point A(1)(a)(i) above)	49.00	37.05	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	12.00	208.33	6 month moratorium & 12 Quarterly instalments
Term loans from bank (refer point A(1)(a)(i) above)	16.00	62.50	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Short term loan against Fixed deposit & Bank Overdraft	1.00	1,415.55	Commensurate with maturity of underlying deposits under lien
Term loans from bank (refer point A(1)(a)(i) above)	16.00	43.75	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Vehicle Loan*	8.00	1.73	Monthly and INR 50 lakhs as single payment thereafter

March 31, 2021

Particulars	No. of instalments outstanding	Instalment amount	Repayment
Short term loan against fixed deposits	1.00	49.00	Commensurate with maturity of underlying deposits under lien
Term loans from bank	13.00	125.00	Quarterly
Term loans from bank	16.00	62.50	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 Instalments and include interest.

Note 21: Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current provisions		
Provision for employee benefits		
- Gratuity	13.54	191.99
Total	13.54	191.99
Current provisions		
Provision for employee benefits		
- Gratuity	171.39	115.64
- Compensated absences	87.96	159.04
Others		
-Provision for sales tax liability *	15.00	15.00
Total	274.35	289.68
Total	287.89	481.67

***Movement of sales tax liability**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	15.00	15.00
Closing Balance	15.00	15.00

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

(All amounts in INR lakhs, unless otherwise stated)

Note 22: Deferred tax liability (net)

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

Reconciliation of Deferred tax liability (net):

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	2,932.39	3,347.84
Tax expense/(income) during the year recognised in the statement of profit and loss	141.16	(119.77)
Tax expense/ (income) during the year recognised in other comprehensive income	200.97	(295.68)
Closing Balance	3,274.52	2,932.39

Movement during the year ended March 31,2022

Particulars	April 1, 2021	Recognised /(reversed) in Profit and loss statement	Recognised /(reversed) in other comprehensive income	March 31, 2022
Deferred tax (asset)/liability in relation to :				
Property, plant and equipments	3,294.60	239.93	-	3,534.53
Items allowed on payment basis	(218.92)	(66.62)	-	(285.54)
Fair value adjustments on investments	(64.39)	(42.55)	176.54	69.60
Remeasurement (loss) on defined benefit plan	(78.90)	10.40	24.43	(44.07)
Net deferred tax liability	2,932.39	141.16	200.97	3,274.52

Movement during the year ended March 31,2021

Particulars	April 1, 2020	Recognised /(reversed) in Profit and loss statement	Recognised /(reversed) in other comprehensive income	March 31, 2021
Deferred tax (asset)/liability in relation to :				
Property, plant and equipments	3,169.87	124.73	-	3,294.60
Items allowed on payment basis	65.11	(286.40)	2.37	(218.92)
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)	(78.90)
Net deferred tax liability	3,347.84	(119.77)	(295.68)	2,932.39

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	2,757.29	3,097.53
Total current tax expense (A)	2,757.29	3,097.53
Deferred tax		
Deferred tax charge/(benefit)	141.16	(119.77)
Total deferred tax credit (B)	141.16	(119.77)
Income tax expense reported in the statement of profit and loss (A) + (B)	2,898.45	2,977.76
(b) OCI Section - Income tax related to items recognised in OCI during in the year:		
Tax impact on net (loss)/ gain on remeasurements of defined benefit plans	(200.97)	298.04
Income tax (charged)/ benefit recognised to OCI	(200.97)	298.04
(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit before tax	10,501.26	12,011.22
Income tax rate	25.17%	25.17%
Amount of tax at Company's tax rate (A)	2,642.96	3,022.98
Adjustment		
Loss /(gain) of subsidary*	393.00	(260.23)
CSR expenditure	190.44	183.25
Charity and donation	37.17	61.90
Others	395.36	(164.60)
Total adjustment	1,015.97	(179.68)
Income tax rate	25.17%	25.17%
Tax impact of adjustment (B)	255.50	(45.22)
Income tax expense recognised in the statement of profit and loss (A)+(B)	2,898.46	2,977.76

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

(All amounts in INR lakhs, unless otherwise stated)

Note 23: Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	867.26	510.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,414.08	3,735.41
Total	4,281.34	4,245.96

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

Footnote: Details of amounts outstanding to Micro and Small Enterprises as defined under the MSMED Act, 2006:
This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at March 31, 2022	As at March 31, 2021
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	867.26	510.55
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 (Refer note 24)	-	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 - included in creditors for capital goods (Refer note 24)	0.38	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 - included in creditors for capital goods (Refer note 24)	2.60	2.21

Ageing of trade payables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro enterprises and small enterprises	453.79	411.18	0.85	1.44	-	867.26
Undisputed dues - total outstanding dues of creditors other than micro enterprises and small enterprises	1,450.28	1,302.76	102.70	7.93	0.60	2,864.27
	1,904.07	1,713.94	103.55	9.37	0.60	3,731.53
Add: Unbilled dues						549.81
Total trade payable						4,281.34

Ageing of trade payables as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro enterprises and small enterprises	410.07	85.57	-	14.91	-	510.55
Undisputed dues - total outstanding dues of creditors other than micro enterprises and small enterprises	2,006.09	1,415.37	63.97	5.15	0.48	3,491.06
	2,416.16	1,500.94	63.97	20.06	0.48	4,001.61
Add: Unbilled dues						244.35
Total trade peyable						4,245.96

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Note 24: Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured unless otherwise stated)		
Accrued employees liabilities	951.83	789.54
Book overdraft #	360.72	512.08
Creditors for capital goods	1,157.60	854.54
Trade deposits from customers	163.48	150.78
Interest payable on borrowings	36.26	13.43
Total	2,669.89	2,320.37

This represent amounts of cheques issued in excess of balances in certain bank accounts, which were presented for payment by parties subsequent to the year end.

Note 25: Current tax liabilities (net)

Particulars	As at March 31, 2022	As at March 31, 2021
Income tax provision (net of advance tax INR Nil (Previous year: INR 2097.58 lakhs))	-	997.14
	-	997.14

Note 26: Other liabilities

Current

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues	727.06	464.06
Contract liabilities	679.40	519.00
Accounting for refund liabilities #	80.99	63.85
Unspent grant liability*	-	43.58
Deferred grant income	27.10	27.26
Total	1,514.55	1,117.75

Non Current

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred grant income	142.08	125.44
Total	142.08	125.44

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.

* Represents amount of government grant received by the Subsidiary Company in advance of fullfillment of recognition conditions for setting up of a new unit for processing of snack products at India Food Park.

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Bikaji Foods International Ltd. BIKANER

(All amounts in INR lakhs, unless otherwise stated)

Note 27: Revenue from operations

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale - food products		
Finished goods	1,54,460.87	1,27,363.87
Traded goods	5,237.74	3,224.89
Raw material	524.18	102.20
Packing material	5.96	-
Sale of services	578.03	124.68
Other operating revenue		
Scrap sales	199.32	145.79
Consultancy income	1.86	0.37
Government grants		
Export benefits*	88.18	113.11
TOTAL	**1,61,096.14**	**1,31,074.91**

*Export benefits are government grants and include following:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Merchandise Exports from India Scheme (MEIS)	-	104.21
Duty free import authorisation scheme (DFIA)	46.39	-
Remission of Duties and Taxes on Exported Products (RoDTEP)	41.79	8.90
Total	**88.18**	**113.11**

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

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale - food products	1,66,655.34	1,36,983.38
Adjustments for refund liabilities	(18.09)	(62.87)
Discount and rebates	(6,408.50)	(6,229.55)
Revenue from sale of food products	1,60,228.75	1,30,690.96

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

Particulars	As at March 31, 2022	As at March 31, 2021
Receivables (Refer note 13)	7,330.56	4,730.88
Contract liabilities (Refer note 26)	679.40	519.00

Note 28: Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income		
- Bank deposits	750.81	630.91
- On loans and investment	67.81	54.90
- Income tax refund	-	0.70
- Others	8.98	15.09
Other non-operating income		
Liabilities written back to the extent no longer required	157.62	375.47
Excess provision written back of slow moving inventory	20.97	-
Operating lease liabilities written back on modification	-	45.97
Amortisation of deferred grant income	27.10	2.56
Gain on disposal of property, plant and equipment	-	0.02
Net Gain on financial assets at fair value through profit and loss	3.48	1.37
Gain on lease modification	12.19	4.42
Foreign exchange fluctuation gain (net)	-	14.81
TOTAL	**1,048.96**	**1,146.22**

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(All amounts in INR lakhs, unless otherwise stated)

Note 29: Cost of materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Raw material		
Inventory at the beginning of the year	1,974.70	1,293.17
Add: Acquired through business combination	-	0.02
Add: Purchases during the year	96,225.92	76,740.50
	98,200.62	78,033.69
Less: Inventory at the end of the year	2,383.80	1,974.70
Cost of raw material consumed (A)	95,816.82	76,058.99
Packing material		
Inventory at the beginning of the year	2,574.44	1,704.34
Add: Acquired through business combination	-	8.81
Add: Purchases during the year	18,010.06	15,728.00
	20,584.50	17,441.15
Less: Inventory at the end of the year	2,797.27	2,574.44
Cost of packing material consumed (B)	17,787.23	14,866.71
TOTAL (A)+(B)	113,604.05	90,925.70

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventory at the beginning of the year	887.98	536.28
Less: Inventory at the end of the year	1,770.35	887.98
Changes in inventories of finished goods and stock in trade	(882.37)	(351.70)

Note 31: Employee benefits expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages, bonus and other allowances	7,786.41	6,165.72
Contribution to provident and other funds [refer note 35 (a)]	511.90	360.98
Gratuity expense [refer note 35 (b)]	192.55	233.97
Workmen and staff welfare expenses	248.14	226.84
Share based payment expense	267.78	-
TOTAL	9,006.78	6,987.51

Note 32: Depreciation, amortisation and impairment expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipments (refer note 3)	3,521.01	3,104.45
Amortisation of intangible assets (refer note 6)	123.13	37.56
Amortisation of right-of-use assets (refer note 39)	262.52	57.46
Less: Amortisation of right-of-use assets capitalised during the year	(96.05)	-
Impairment of property, plant and equipments (refer note 44)	22.50	112.49
TOTAL	3,833.11	3,311.96

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Bikaji Foods International Ltd. BIKANER

Note 33: Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest cost on		
- Borrowings (refer note 20)	672.08	283.43
Less: Interest capitalised during the year	(63.24)	-
- Statutory dues	3.51	1.10
-on dues to Micro and Small enterprises	0.38	-
- Lease liabilities (refer note 39)	128.79	14.96
Less: Interest on lease liabilities capitalised during the year	(73.10)	-
- Others	0.67	-
TOTAL	669.09	299.49

Note 34: Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Power and fuel	4,925.55	3,571.81
Job work charges	1,453.18	1,191.66
Store and spares consumed	539.37	558.93
Brokerage and commission	150.20	92.80
Laboratory expenses	45.22	26.98
Repair and maintenance		
Building	203.86	296.47
Plant and machinery	434.98	326.72
Others	95.82	59.71
Advertisement expenses	2,913.00	3,063.78
Sales promotion expenses	919.01	649.78
Freight and forwarding charges	6,083.50	3,832.19
Rent	92.75	58.41
Rates and taxes	196.71	199.09
Insurance expenses	124.63	99.95
Legal and professional charges	680.14	272.73
License/ membership and trade mark expenses	73.17	22.60
Payment to auditors [refer note 34 (a)]	45.83	38.27
Travelling and boarding/ lodging expenses	636.46	345.99
Charity and donation	37.17	61.90
CSR expenses [refer note 34 (b)]	190.44	183.25
Loss on sales of property, plant and equipments	1.03	7.55
Bank charges	56.33	34.01
Sitting fees	26.83	-
Bad debts/ advances written off	42.69	4.60
Provision for doubtful debts (refer note 13)	36.97	52.47
Fair value adjustment on Investment (refer note 7)	353.82	115.00
Security deposit written off	20.00	-
Provision for slow moving inventory	-	112.96
Foreign exchange loss, net	6.86	-
Miscellaneous expenses	720.77	641.82
TOTAL	21,106.29	15,921.43

Note 34 (a): Payment to auditors

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
- As auditor		
Statutory audit fees	36.30	30.22
Tax audit fees	2.20	2.03
- In other capacity		
Certification & other services ^	3.33	3.02
Reimbursement of expenses	4.00	3.00
TOTAL	45.83	38.27

^ Excludes IPO related expenses INR 118.30 lakhs (Previous year: Nil) disclosed in note 16.

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

As per provision of Section 135 of the Companies Act, 2013 read with Companies Amendment Act, 2019, the Parent Company has to spent at least 2% of the average profits of the 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, 2022	Year ended March 31, 2021
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII	175.26	147.30
Amount spent during the year on		
(i) Construction/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	190.44	183.25
Shortfall at the end of the year	-	-
TOTAL	190.44	183.25

Nature of CSR activities undertaken during the current year:	Year ended March 31, 2022
Health Care & Medical Facilities	124.94
Environment Sustainability	20.00
Social Awareness	22.00
Educational & Support Facilities	23.50
Total	190.44

Note 34 (c): Earnings per share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net profit after tax attributable to shareholders of the Parent Company	7,795.15	9,020.60
Weighted average number of equity share (at adjusted face value of INR 1 per share) (Refer footnote i)	2,474.33	2,431.33
Potential equity shares under ESOP scheme (Nos. in lakhs)	3.89	-
Weighed average number of dilutive equity shares	2,478.22	2,431.33
Basic earnings per share	3.15	3.71
Dilutive earnings per share	3.15	3.71
Face value per equity share (adjusted) (Refer footnote i)	1.00	1.00

Footnote i: The Parent Company effected a ten-for-one stock split of the Equity share of the Parent Company. The stock split was approved by the board of directors of the Group in meeting dated September 2, 2021 and by the shareholders in extraordinary general meeting 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 consolidated financial statements and notes thereto have been retrospectively adjusted for all periods presented to give effect to this stock split.

Basic EPS amounts are calculated by dividing the profit for the period 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.

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Note 35: Employee benefits obligations

(a) Defined contribution plans

i. Provident fund and other fund

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

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

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Included in contribution to provident and other funds (refer note 31)		
Employees' state insurance plan	131.90	122.14
Provident fund	379.98	238.84
Labour welfare fund	0.02	-

(b) Defined benefit plan: Gratuity

The Parent Company has a defined benefit gratuity plan. The gratuity scheme of a parent 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. For the year ended March 31, 2022 every employee who has completed a minimum of five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service to a maximum of INR 20 lakhs. For the year ended March 31, 2021 every employee except directors of the Company 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.The disclosures as required pursuant to the Ind AS 19 is as under:

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Service cost	169.69	199.43
Net interest cost	22.86	34.54
Past Service Cost	(126.49)	(339.76)
Total defined benefit cost included in profit and loss	**66.06**	**(105.79)**
Classified as:		
Other income	(126.49)	(339.76)
Employee benefit expense	192.55	233.97

(ii) Current/ non-current bifurcation

Particulars	As at March 31, 2022	As at March 31, 2021
Current	171.39	115.63
Non-current	13.54	192.00
Net liability recognised in the balance sheet	**184.93**	**307.63**

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total amount recognised in other comprehensive income (OCI)	(100.36)	49.87

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate	6.81% - 7.48%	6.82% - 7.07%
Salary escalation rate	10.00%	10.00%
Expected return on plan assets	6.82%	6.61%

(v) Actual return on plan asset

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on plan assets	33.08	21.42
Remeasurements on plan assets	(2.23)	(1.09)
Actual return on plan assets	**30.85**	**20.33**

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Gurugram

Bikaji Foods International Ltd BIKANER

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Amount recognised in OCI, beginning of the year	213.58	163.71
Remeasurements due to:		-
Effect of change in financial assumptions	(0.23)	58.12
Effect of change in demographic assumptions	(25.96)	32.36
Effect of experience adjustments	(76.40)	(41.70)
Return on plan assets (excluding interest)	2.23	1.09
Total remeasurements recognised in OCI	**(100.36)**	**49.87**
Amount recognised in OCI, end of the year	**113.22**	**213.58**

(vii) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Defined benefit obligation, beginning of the year	792.73	823.97
Addition through business combination	-	9.09
Service cost	169.69	199.43
Interest cost	55.94	55.96
Actuarial losses		
a. Effect of change in financial assumptions	(0.23)	58.12
b. Effect of change in demographic assumptions	(25.96)	32.36
c. Experience (gain) / losses	(76.40)	(41.70)
Benefits paid from fund	(0.85)	(4.74)
Past service cost	(126.49)	(339.76)
Defined benefit obligation, end of the year	**788.43**	**792.73**

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fair value of plan assets, beginning of the year	485.10	324.06
Interest income	33.08	21.42
Contributions	88.40	145.45
Actuarial (losses)	(2.23)	(1.09)
Benefits paid from fund	(0.85)	(4.74)
Fair value of plan assets, end of the year	**603.50**	**485.10**

(ix) Reconciliation of balance sheet (Net) amount

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance sheet liability, beginning of the year	307.63	499.91
Total charge recognised in profit and loss (net)	66.06	(105.79)
Total remeasurements recognised in OCI	(100.36)	49.87
Contribution during the year	(88.40)	(145.45)
Addition through business combination	-	9.09
Balance sheet liability (Net), end of the year	**184.93**	**307.63**

(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, 2022	As at March 31, 2021
Insurer managed fund	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, 2022	As at March 31, 2021
Withdrawal rate	10% - 25%	5% - 20%
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, 2022	As at March 31, 2021
Within 1 year	177.13	119.49
Between 1 and 2 year	138.02	112.73
Between 2 and 3 year	123.36	114.16
Between 3 and 4 year	108.06	108.55
Between 4 and 5 year	100.89	95.87
Beyond 5 years	299.83	333.87

(xiii) Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period is INR 303.13 lakhs (previous year 484.90).

(xiv). The weighted average duration of defined benefit obligation is 6.88 years for holidng company and 15.50 for subsidiary company.

M Surana & Co. BIKANER Chartered Accountants

Gurugram

Bikaji Foods International Ltd. BIKANER

(All amounts in INR lakhs, unless otherwise stated)

(xv) Sensitivity analysis

Particulars	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation (discount rate + 100 basis points)	(36.56)	(37.13)
Defined benefit obligation (discount rate - 100 basis points)	40.69	41.15
Defined benefit obligation (salary escalation rate + 100 basis points)	43.03	43.41
Defined benefit obligation (salary escalation rate - 100 basis points)	(39.28)	(39.58)

Description of risk exposures

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

i) **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.

ii) **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.

iii) **Discount rate**: Reduction in discount rate in subsequent valuations can increase the plan's liability.

iv) **Mortality and disability**: Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

v) **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 repsect 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 (Whole time director) (w.e.f. September 1, 2021) (Managing Director) (till August 31, 2021)
	Deepak Agarwal (Managing Director) (w.e.f. September 1, 2021) (Director) (till August 31, 2021)
	Sushila Devi Agarwal (Director) (till August 31, 2021)
	Shweta Agarwal (Director)
	Shambhu Dayal Gupta (Chief Financial Officer) (till November 15, 2021) (General Manager-Corpoarte affairs and Finance) (From November 16, 2021)
	Rishabh Jain (Chief Financial Officer) (w.e.f. November 16, 2021)
	Manoj Verma (Chief Operating Officer) (w.e.f. June 01, 2021)
	Divya Navani (Company Secretary)
Relatives of Key Managerial Personnels (KMPs)	Shiv Ratan Agarwal HUF
	Deepak Kumar Agarwal HUF
	Members of Thadiram Shiv Dayal HUF
	Manju Devi Saraf
	Pawan Kumar Saraf
	Ankit Khandelwal
	Priyanka Jain (W.e.f. November 16, 2021)
	Indra Devi Gupta
Entities under control of Key Managerial Personnels (KMPs)	Basant Vihar Hotel Private Limited
	Mastkin Foods Private Limited
Entities under significant influence of Key Managerial Personnels (KMPs)	Hanuman Agro Food Private Limited
Entities under control of relatives of Key Managerial Personnels (KMPs)	Babaji Snacks Private Limited
	Haldiram Ethnic Foods Private Limited
	Haldi Ram Products Private Limited
	Haldiram Snacks Private Limited
Entities under significant influence of relatives of Key Managerial Personnels (KMPs)	S. M. Foods Engineering Private Limited
	Haldiram Foods International Private Limited
	Oam Industries India Private Limited

(a) Key managerial personnel compensation

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Short-term benefits*	1,134.72	897.79
Share based payment	19.42	-
Total compensation	1,154.14	897.79

(b) Key managerial personnel's payable	As at March 31, 2022	As at March 31, 2021
Accrued employees liabilities	63.42	36.88

* Excluding provision for post-employment benefits / gratuity as a separate actuarial valuation is not available.

Bikaji Foods International Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)
(b) Transactions with related parties
The following transactions occurred with related parties (including GST, if any):

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Goods & Services		
Entities under control of KMPs		
Mastkin Foods Private Limited	137.04	84.00
Basant Vihar Hotel Private Limited	6.55	-
Entities under significant influence of KMPs		
Hanuman Agro Food Private Limited	78.85	-
Entities under control of relatives of KMPs		
Babaji Snacks Private Limited	197.60	-
Haldi Ram Products Private Limited	41.47	-
Haldiram Snacks Private Limited	-	9.09
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	2,154.41	1,547.97
Sale of Property, Plant & Equipments		
Entities under control of relatives of KMPs		
Haldiram Ethnic Foods Private Limited	29.53	-
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	25.99	-
Purchase of Goods & Services		
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	307.24	128.21
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	352.86	468.45
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	107.45	3.26
Oam Industries India Private Limited	4.08	4.47
Haldiram Foods International Private Limited	1,619.15	1,188.32
Dividend		
Key Managerial Personnels (KMPs)	266.63	268.07
Shiv Ratan Agarwal HUF	122.41	122.41
Deepak Kumar Agarwal HUF	0.03	0.03
Loan given to Related Parties		
Entities under control of relatives of KMPs		
Haldi Ram Products Private Limited	-	2,250.00
Amount received back from Related Parties		
Entities under control of relatives of KMPs		
Haldi Ram Products Private Limited	-	2,250.00
Interest income on loan given to related parties		
Entities under control of relatives of KMPs		
Haldi Ram Products Private Limited	-	30.90
Investments		
Entities under significant influence of KMPs:		
Hanuman Agro Foods Private Limited		
Investment in Compulsory Convertible Debentures (CCD)	4,355.31	3,103.00
Advance against investment in Compulsarily Convertible Debentiures (CCD)	200.00	-
Compensation to Related Parties		
Relatives of Key Managerial Personnel		
Pawan Kumar Saraf	6.00	6.00
Ankit Khandelwal	6.73	5.12
Indra Devi Gupta	5.44	4.69
Manju Devi Saraf	6.00	6.00
Legal and professional		
Relatives of Key Managerial Personnel		
Priyanka Jain	1.22	-
Rent paid		
Key Managerial Personnel		
Shiv Ratan Agarwal	9.36	9.36
Deepak Agarwal	7.20	7.20
Sushila Devi Agarwal	9.84	9.84

M Surana & Co. BIKANER Chartered Accountants

Gurugram

Bikaji Foods International Ltd. BIKANER

(All amounts in INR lakhs, unless otherwise stated)

Loan taken from Related Parties		
Key Managerial Personnel		
Shiv Ratan Agarwal	150.00	-
Deepak Agarwal	265.00	-
Loan repaid to Related Parties		
Key Managerial Personnel		
Shiv Ratan Agarwal	150.00	-
Deepak Agarwal	265.00	-
Employee advance given to Related Parties		
Key Managerial Personnel		
Shambhu Dayal Gupta	8.00	-
Expenses paid on behalf of Company		
Key Managerial Personnel		
Deepak Agarwal	-	3.80
Reimbursement of expenses paid by Related Party on behalf of Company		
Key Managerial Personnel		
Deepak Agarwal	-	3.80
Reimbursement of expenses paid on behalf of Related Party		
Basant Vihar Hotel Private Limited	51.97	-
Expenses incurred on behalf of related parties		
Entities under significant influence of KMPs:		
Hanuman Agro Foods Private Limited	24.86	-

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

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

Particulars	As at March 31, 2022	As at March 31, 2021
Accounts Payables:		
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	10.85	20.38
Entities under significant influence of relatives of KMPs		
Oam Industries India Private Limited	-	7.49
Haldiram Foods International Private Limited	48.57	70.19
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	56.51	14.99
Investments:		
Entities under significant influence of KMPs:		
Hanuman Agro Foods Private Limited		
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI of Hanuman Agro Foods Private Limited	291.31	291.31
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agro Foods Private Limited	9,723.31	5,368.00
Advances to Vendors:		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	46.10	60.62
Accounts Receivables:		
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	29.03	25.82
Entities under control of KMPs		
Mastkin Foods Private Limited	27.65	30.10
Entities under significant influence of KMPs		
Hanuman Agro Foods Private Limited	78.85	-
Entities under control of relatives of KMPs		
Haldi Ram Products Private Limited	41.46	0.02
Haldiram Snacks Private Limited	1.02	1.02
Haldiram Ethnic Foods Private Limited	29.53	-
Entities under significant influence of relatives KMPs		
S. M. Foods Engineering Private Limited	25.99	-

M Surana & Co. BIKANER Chartered Accountants

Bikaji Foods International Ltd. BIKANER

Entities under significant influence of KMPs		
Advance recoverable		
Hanuman Agro Foods Private Limited	200.00	-
Amounts recoverable for expenses incurred on behalf of related parties		
Hanuman Agro Foods Private Limited	24.86	-
Advances to employees:		
Key Managerial Personnel		
Shambhu Dayal Gupta	8.00	-

Notes

(a) Outstanding balances at the year end are unsecured and all balances except investment in Optional Convertible Debentures are interest free. The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

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

(d) All transactions with these related parties are at arm's length basis and are in ordinary course of business. (All the amounts of transactions and balances disclosed in this note are gross and undiscounted)

(e) The Parent Company has provided financial support guarantee to its subsidiary (namely Petunt Food Processors Private Limited) to meet its current obligation as and when required to continue the operation of such subsidiary company as going concern.

Note 37: Contingent liabilities and commitments

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Contingent liabilities		
In respect of sales tax (refer note a)	43.76	115.63
In respect of stamp duty charges (refer note b)	58.58	54.23
In respect other legal matters (refer note c)	63.35	17.20
In respect of goods and service tax (refer note d)	64.41	-
(B) Commitment		
(i) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3,315.29	3,887.42
(i) Other commitment		
The Parent Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports	479.01	244.56

(a) (i) The Parent Company moved the judicature High Court of Jodhpur challenging the jurisdiction of Assistant Commissioner Commercial Taxes, Anti Evasion, Bikaner and Jaipur who had issued the notice for the levy of RVAT/ CST at the rate of 12.50% on the sale of branded namkeen as against 4% charged by the parent 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, The Parent 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 Parent Company has deposited INR 81.34 lakhs (including interest liability of INR 30 lakhs) during the year ended March 31, 2021. Further, the amnesty scheme under the RVAT providing for waiver of interest and penalty has been notified wide notification no. F. 12(29) FD/Tax/2021-269 dated February 02, 2021 and Parent Company has filled application under RVAT for waiver of remaining interest liability which has been approved by the government. Accordingly, the said cases are closed.

(a) (ii) The Parent Company had sold goods (namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to INR 296.38 lakhs during the year 2011-12. CTO had made a observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of INR 91.33 lakhs including interest and penalty. The parent 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 Parent Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a Revision petition before High Court on September 05, 2018. During the year ended March 31, 2021 Parent Company has received the protest amount of INR 22.00 lakhs deposited against this case. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent 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 Parent Company. The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman 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 Parent Company.

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

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

Others:

(a) The Parent Company has given a corporate guarantee amounting to INR 1,900 lakhs (previous year INR Nil) in favour of HDFC Bank limited 'lendor' on behalf of Vindhyawasini Sales Private Limited towards term loan given by lendor for purchasing the tangible assets during the financial year ended March, 2022. The company is in process of revocation of said Corporate guarantee in the near future subject to fullfillment of terms & conditions of lendor.

(b) The Parent Company has been sanctioned Production Linked Incentive ("the Scheme") amounting to INR 26,138.9 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 03, 2021. Under the scheme, the Parent Company is to make investment of INR 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract manufacturing units and Subsidiaries and balance of INR 1,297 lakhs to be incurred in branding and marketing expenditure. Recently a guideline No. 11-18/3/2021-PLIS Division has been issued by MOFPI which provides the extension in timelines upto March 31, 2024 but it has been communicated that the time extension will be available to those companies which make 80% of total capital investment upto March 31, 2023. Therefore, the Parent Company is committed to make such capital expenditure in the due course of time.

(All amounts in INR lakhs, unless otherwise stated)

Note 38: Segment reporting

The Group primarily operates in the food products segment. The board of directors of the Group, 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 (Disaggregation of revenue)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
India	1,54,721.67	1,24,429.21
Outside India	6,374.47	6,645.70
TOTAL	1,61,096.14	1,31,074.91

b. Segment revenue with major customers

The Group has two customer (i.e. super stockists) during the year ended March 31, 2022 individually accounting for more than 10% of its sale of food products. During the year 25.04% (previous year 21.78%) of the Company's sale of food products was generated from these customers.

Note 39: Leases

The Group has taken land and building, shops, flats and godowns on operating leases. These lease arrangements range for a period between 11 months to 5 years except for land where lease period is upto 99 years in case of Parent Company and 11 months to 15.83 years in case of one subsidiary, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. Information about the leases for which the Group is a lessee is presented below:

(i) Right-of-use asset

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance as at April 01, 2021	985.38	968.19
Additions through business acquisitions (Refer note 46)	-	1,235.28
Addition during the year	2,039.74	97.21
Deletion during the year	(63.44)	(1,257.84)
Amortisation for the year	(262.52)	(57.46)
Balance as at March 31, 2022	**2,699.16**	**985.38**

(ii) Lease liabilities

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Balance as at April 01, 2021	128.08	164.77
Additions through business acquisitions (Refer note 46)	-	1,469.83
Addition	1,901.86	97.22
Deletion	(63.44)	(1,303.81)
Accretion of interest	128.79	14.96
Payments	(231.52)	(310.47)
Gain on lease modification (refer note 28)	(12.19)	(4.42)
Balance as at March 31, 2022	**1,851.58**	**128.08**

Particulars	As at March 31, 2022	As at March 31, 2021
Current	264.83	45.36
Non-current	1,586.75	82.72
Total	**1,851.58**	**128.08**

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on lease liabilities	128.79	14.96
Amortisation expense for right-of-use assets	262.52	57.46
Expense relating to short term leases	92.75	58.41
Less capitalised during the year	(169.15)	-
Total	**314.91**	**130.83**

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total cash outflow for leases	(231.52)	(310.47)

Contractual maturities of lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than 1 year	317.56	45.36
Later than 1 year but not later than 5 years	1,221.06	82.72
More than 5 years	797.37	-

Extension options:

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

Discount rate:

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

(All amounts in INR lakhs, unless otherwise stated)

Note 40: Fair values

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

Fair value instruments by category

Particulars	Carrying value As at March 31, 2022	Fair value As at March 31, 2022	Carrying value As at March 31, 2021	Fair value As at March 31, 2021
Financial assets carried at amortised cost				
Security deposits	347.09	347.09	319.62	319.62
Loans	1,512.49	1,512.49	122.20	122.20
Trade receivables	7,330.56	7,330.56	4,730.88	4,730.88
Cash and cash equivalents	250.45	250.45	175.90	175.90
Other bank balances	18,083.47	18,083.47	11,859.25	11,859.25
Other financial assets	1,059.25	1,059.25	91.50	91.50
Financial assets measured at fair value				
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	1,163.20	1,163.20	462.97	462.97
Investment in Mutual-Fund fair value through profit and loss (FVTPL)	104.86	104.86	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 Preference Shares (CCPS)	739.40	739.40	16.40	16.40
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	9,139.92	9,139.92	5,114.00	5,114.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)	1,482.17	1,482.17	450.00	450.00
Convertible note	-	-	730.00	730.00
Total of financial assets	**41,217.86**	**41,217.86**	**24,179.09**	**24,179.09**
Financial liabilities carried at amortised cost				
Borrowings				
- Short term	10,053.50	10,053.50	7,208.10	7,208.10
- Long term	4,105.44	4,105.44	1,420.56	1,420.56
Lease liabilities	1,851.58	1,851.58	128.08	128.08
Trade payables	4,281.34	4,281.34	4,245.96	4,245.96
Trade deposits from customers	163.48	163.48	150.78	150.78
Other current financial liabilities	2,470.15	2,470.15	2,156.16	2,156.16
Total financial liabilities	**22,925.49**	**22,925.49**	**15,309.64**	**15,309.64**

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, 2022:

Particulars	Fair value measurement using Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	347.09
Loans	-	-	1,512.49
Trade receivables	-	-	7,330.56
Cash and cash equivalents	-	-	250.45
Other bank balances	-	-	18,083.47
Other financial assets	-	-	1,059.25
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	1,163.20
Investment in Mutual-Fund fair value through profit and loss (FVTPL)	104.86	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Compulsory Convertible Preference Shares (CCPS)	-	-	739.40
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	9,139.92
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)	-	-	1,482.17
Convertible note	-	-	-
Total of financial assets	**104.86**	**-**	**41,113.00**

(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	-	-	10,053.50
- Long term	-	-	4,105.44
Lease liabilities	-	-	1,851.58
Trade payables	-	-	4,281.34
Trade deposits from customers	-	-	163.48
Other current financial liabilities	-	-	2,470.15
Total financial liabilities	-	-	22,925.49

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	-	-	319.62
Loans	-	-	122.20
Trade receivables	-	-	4,730.88
Cash and cash equivalents	-	-	175.90
Other bank balances	-	-	11,859.25
Other financial assets	-	-	91.50
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	462.97
Investment in Mutual-Fund fair value through profit and loss (FVTPL)	101.37	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Compulsory Convertible Preference Shares (CCPS)	-	-	16.40
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	5,114.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)	-	-	450.00
Convertible note	-	-	730.00
Total of financial assets	101.37	-	24,077.72
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	7,208.10
- Long term	-	-	1,420.56
Lease liabilities	-	-	128.08
Trade payables	-	-	4,245.96
Trade deposits from customers	-	-	150.78
Other current financial liabilities	-	-	2,156.16
Total financial liabilities	-	-	15,309.64

Assets for which fair values are disclosed as at March 31, 2022 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	2,214.70
Total	-	-	2,214.70

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		-	2,130.60
Total	-	-	2,130.60

Quantitative disclosures of fair value measurement hierarchy as at March 31, 2022:

The Group has invested shares, CCPS, mutual funds, unquoted equity shares, CCD, OCD and convertible notes fair valued at year end.

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 period / year ends as the Management expects any fair value adjustments in value of these instruments to be immeterial to the Consolidated 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:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gain included in 'other income'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	3.48	1.37
	3.48	1.37
Loss included in 'other expenses'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	353.82	115.00
	353.82	115.00
Gain included in 'other comprehensive income'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	701.46	-
	701.46	-
Loss included in 'other comprehensive income'		
Change in fair value (realised)		
Change in fair value (unrealised)	-	1,134.29
	-	1,134.29
Total fair valuation gain/ (loss)	351.12	(1,247.92)

(All amounts in INR lakhs, unless otherwise stated)

The Group uses the Discounted Cash Flow valuation technique which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates prevailing in market.Further, in instruments containing options (to purchase or redeem for realisation), the fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on unobservable market parameters. The valuation models used by the Group reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, volatility etc.These models do contain a high level of subjectivity as the valuation techniques used require significant judgement and inputs thereto are unobservable.

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	Signicant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
OCD	Discounted cash flows and option pricing model. The valuation model considers the present value of the net cash flows expected to be generated by the Parent Company. The cash flow projections include specific estimates for 5 years. The expected net cash flows are discounted using a risk adjusted discount rate. Terminal value (earnings post 6th years till perpetuity) has been arrived using the Gordon Growth method. Computation of Option value of OCD as per Black-Scholes-Merton model.	-Risk adjusted market interest rate: 8.5% (previous year 8.50%)	An increase in free cash flows increases the valuation on option, and vice versa. An increase in risk free rate increases the valuation, and vice versa. An increase in volatility of stock increase the valuation, and vice versa
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 Parent Company. The cash flow projections include specific estimates for 0.75 years (previous year: 0.58 years) . The expected net cash flows are discounted using a risk adjusted discount rate.	-Risk adjusted market interest rate: 8.00% (previous year 8.50%)	As increase in risk adjusted market interest 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 interest rate: 8.00% (previous year 8.50%)	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 March 31, 2022:

	Increase %	Decrease %	Increase amount	Decrease amount
Value of leased land	+1%	-1%	40.78	(40.78)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	37.87	(37.87)
Free cash flows	-1%	-1%	47.20	(48.90)
Volatility of stock	+2%	-2%	11.70	(11.90)

Sensitivity to fair value as at March 31, 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
Free cash flows	+2%	-2%	2.00	(1.00)
Volatility of stock	+2%	-2%	13.00	(13.00)

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(All amounts in INR lakhs, unless otherwise stated)

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 Group's operations. The Groups's principal financial assets include loans, trade and other receivables and term deposits that derive directly from its operations. The Group also hold investments measured at cost, fair value through profit and loss (FVTPL) and fair value through other comprehensive income (FVTOCI).

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group'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 Consolidated 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 Group 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 group's functional currency. To mitigate the Group's exposure to foreign currency risk, non-INR Cash Flows are monitored in accordance with the Group's risk management policies.

Foreign currency risk exposure:

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Trade receivables		
- USD	13.48	8.54
Total	**13.48**	**8.54**
Financial liabilities		
Trade payable		
- USD	0.43	-
Total	**0.43**	-

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 March 31, 2022	Effect on profit or loss As at March 31, 2021
Trade Receivables (INR)			
INR	2.00	(20.44)	12.54
	2.00	(20.44)	(12.54)
Trade Payables (INR)			
INR	2.00	(0.65)	-
	2.00	(0.65)	-

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

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowings	14,063.44	8,541.93
Fixed rate borrowings	59.24	73.30
Total borrowings	**14,122.68**	**8,615.23**

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 March 31, 2022	Effect on profit or loss As at March 31, 2021
Interest rates increase by 0.5%	70.32	42.71
Interest rates decrease by 0.5%	(70.32)	(42.71)

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(All amounts in INR lakhs, unless otherwise stated)

(B) Credit risk

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

(i) Trade receivable

Customer credit risk is managed by the Group subject to the Group'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 catergory of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.
The Group 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 period:

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	111.72	49.32
Additions through business acquisitions	-	9.93
Additions	36.97	52.47
Closing balance	**148.69**	**111.72**

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group'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 Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group 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, 2022			
	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivative:				
Borrowings including interest accrued	10,053.50	4,105.44	-	14,158.94
Lease liabilities	317.56	1,221.06	797.37	2,335.99
Trade payables	4,281.34	-	-	4,281.34
Trade deposits from customers	163.48	-	-	163.48
Other current financial liabilities	2,470.15	-	-	2,470.15
Total non-derivative financial liabilities	**17,286.03**	**5,326.50**	**797.37**	**23,409.90**

Particulars	As at March 31, 2021			
	Less than 1 year	More than 1 year	More than 5 year	Total
Non-derivative:				
Borrowings including interest accrued	7,208.10	1,420.56	-	8,628.66
Lease liabilities	45.36	82.72	-	128.08
Trade payables	4,246.00	-	-	4,246.00
Trade deposits from customers	150.78	-	-	150.78
Other current financial liabilities	2,156.16	-	-	2,156.16
Total non-derivative financial liabilities	**13,806.40**	**1,503.28**	**-**	**15,309.68**

Note 43: Capital management policies and procedures

Risk management

Our principal source of liquidity are cash and bank balances (net of borrowings from banks) and cash flow that we generate from operations.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Group monitors the return on capital, as well as the level of dividends to equity shareholders. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves and debt includes non-current borrowings, current borrowings and certain components of other financial liabilities less Cash in hand and with banks in current account or in deposit accounts.

The Group monitors capital based on the following gearing ratio:

Particulars	As at March 31, 2022	As at March 31, 2021
Equity	2,495.10	2,431.33
Other Equity	79,573.26	58,318.58
Total equity (i)	**82,068.36**	**60,749.91**
Total borrowings	14,122.68	8,615.23
Less: Cash and bank balances (including deposits with banks)	18,333.92	12,035.15
Total debt (ii)	**(4,211.24)**	**(3,419.92)**
Overall financing (iii)= (i)+(ii)	77,857.12	57,329.99
Gearing ratio (ii)/(iii)	-5.41%	-5.97%

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2022 and March 31, 2021.

(b) Dividend distribution

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend paid INR 2 per share (Previous year: INR 2 per share) before stock split from INR 10 each to	499.90	486.27

The dividend declared by the Parent Company is based on profits available for distribution as reported in the financial statements of the Parent Company. On September 03, 2022 the Board of Directors of the Parent Company has proposed a dividend of INR 0.10 per share of face value of INR 1 each in respect of the year ended March 31, 2022 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately INR 249.51 lakhs.

Note 44: Impairment of Solar Plant

The Parent Company has solar energy generation plants located at Kolayat and Gajner, Rajasthan. These plants were setup in 2013 and 2014, respectively. Various solar plant owner has jointly filed a Writ Petition against Department of Energy (Rajasthan), Rajasthan Electricity Regulatory Commission, Jodhpur Vidyut Vitran Nigam Limited and Rajasthan Urja Vikas Nigam Limited, for dispute related to power purchase agreement ("PPA"). In the absence of certainty of realisability of revenue from electricity distribution company, the Parent Company has not recognised revenue from solar plants. Further, the dispute on PPA has led the Parent Company to assess the recoverability/ carrying value of the solar plants in its books. Management, based on the assessment of projected cash generation, life of asset, progress of said court case and further contractual terms of PPA has recognised impairment of INR 22.50 lakhs (previous year 112.49 lakhs) in the net carrying value of such asset during the year and management believes that the recoverable value of such asset exceed the net carrying value as on reporting date, therefore, no further impairment is required in the books of account.

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 Group's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Group'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 Group.

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, 2022 and has concluded that there are no adjustments have been made to the Consolidated Financial Statements. Given the uncertainties associated with nature, condition and duration of COVID-19, the Group continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

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:

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	1,467.25
Capital Work In Progress	38.30
Intangible Assets including	0.82
Right of use - Assets (Leases)	1,235.28
Inventories	13.62
Trade receivables	85.17
Cash and cash equivalents	446.06
Other finacial assets	70.47
Other current assets	405.15
Total assets acquired (A)	**3,762.12**

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(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	267.23
Calculation of capital reserve	
Purchase Consideration	118.00
Less:- Net Identifiable Assets Acquired	267.23
Capital Reserve	**149.23**

Revenue and profit contribution

The acquired business contributed INR 242.95 lakhs and INR 26.37 lakhs towards revenue and profit of the Group for the period February 03, 2021 to March 31, 2021

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

For the year ended March 31, 2022

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	100.01%	82,074.16	105.17%	7,995.81	99.45%	597.57	104.75%	8,593.38
Subsidiary incorporated in India:								
Petunt Food Processors Private Limited	-0.01%	(5.80)	-5.17%	(393.00)	0.55%	3.28	-4.75%	(389.72)
Total	100.00%	82,068.36	100.00%	7,602.81	100.00%	600.85	100.00%	8,203.66

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%	60,870.07	97.12%	8,773.23	100.00%	(879.07)	96.81%	7,894.16
Subsidiary incorporated in India:								
Petunt Food Processors Private Limited	-0.40%	(241.04)	2.88%	260.23	0.00%	-	3.19%	260.23
Subsidiary incorporated outside India:								
Bikaji Foods (London) Limited	0.20%	120.88	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	60,749.91	100.00%	9,033.46	100.00%	(879.07)	100.00%	8,154.39

Note 48: Social Security Code

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

Note 49: Employee Stock Options Plan (ESOP)

The Shareholder of the Parent Company vide its special resolution dated October 22, 2021 in extraordinary general meeting (EGM) approved Bikaji ESOP-I 2021 & Bikaji ESOP-II 2021 ("The Plan") for granting the plan in form of equity shares of maximum 50 lakhs stock options and linked to the completion of a minimum period of continued employment to the eligible employees of the Group, which is being monitored and supervised by the nomination and remuneration committee of the Board of Directors from time to time subject to the term & conditions specified in the plan and employee stock option agreement/grant letter. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant. The stock option granted vest over a period of 1 year/ 2 years, as the case may be, from the date of grant in proportions specified in the respective ESOP Plans and such stock options may be exercised by the employee after vesting period within 7 years from the date of Vest.

Information in respect to employee stock option granted upto March 2022 under the plan are as follows:-

Year	Date of grant	Numbers of options granted	Vesting year	Exercise year	Exercise price INR per share
2021-22	January 7, 2022	563,667	One year from the date of grant	7 years from the date of vesting	165
2021-22	January 7, 2022	281,833	Two years from the date of grant	7 years from the date of vesting	165
2021-22	January 7, 2022	205,050	One year from the date of grant	7 years from the date of vesting	1

(i) Movement in employee stock option during the year :

Particulars	BIKAJI ESOP-I 2021		BIKAJI-ESOP-II 2021	
	Number of options	Weighted average exercise price INR	Number of options	Weighted average exercise price INR
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	845,500	165	205,050	1
Forfeited / lapsed during the year	10,500	165	24,100	1
Vested during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	835,000	165	180,950	1
Exercisable option at the end of the year	-	-	-	-

(ii) Fair value on grant date :

The fair value at grant date is determined using the Black- Scholes valuation method which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the average dividend yield and the risk free interest rate for the term of the option. The significant assumptions used to ascertain fair value of each option in accordance with Black scholes model.

Particulars	Year ended March 31, 2022	
	BIKAJI ESOP-I 2021	BIKAJI-ESOP-II 2021
Weighted average fair value of the options at the grant dates (INR)	115.65	210.38
Dividend yield (%)	0.91	0.91
Risk free interest rate (%)	5.78 - 6.08	5.78
Expected life of share options (years)	4.51 - 5.51	4.51
Expected volatility (%)	45.81 - 46.57	45.81
Weighted average share price (INR)	220.04	220.04
Weighted average remaining contractual life (days)	2473 to 2838	2,473.00
Exercise price	165.00	1.00

The Risk free interest rate being considered for the calculation is the interest rate applicable for the maturity equal to expected life of the stock option based on the zero coupon yield curve for the clearing corporation of India limited. The dividend yield for the year ended is derived by dividing the dividend for the year ended with the current market price.

(iii) During the year ended March 31, 2022, the Company recorded an Share based payment expense of INR 267.78 lakhs (previous year INR Nil) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2022 is INR 267.78 lakhs (previous year INR Nil).

Note 50: Material development subsequent to the Balance Sheet date

The Board of directors of the Parent Company is approved the investment in Vindhyawasini Sales Private Limited vide resolution dated September 2, 2021. The Parent Company has acquired all equity shares of Vindhyawasini Sales Private Limited from its existing shareholders on April 1, 2022 by obtaining Form SH-4 for transferring the equity shares in the name of the Parent Company. Further Board of directors of the Parent Company has passed the resolution dated June 7, 2022 & approved the share transfer w.e.f. April 1, 2022.

Bikaji Foods International Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

Note 51 : Initial Public Offering (IPO)

The Parent Company is under the process of getting its securities listed on the Stock Exchange. As part of the proposed offering, The Parent Company filed its Draft Red Herring Prospectus ("DRHP") in connection with the filing of an Offer Document for proposed issue of the equity shares (the "Equity Shares") by Bikaji Foods International Limited (the " Parent Company") with the Securities and Exchange Board of India ("SEBI") and the Registrar of Companies, Jaipur on February 22, 2022. Future, the Parent Company is in the process of filling Red Herring Prospectus ("RHP") in the financial year 2022-23 and believes that the Parent Company will be listed on NSE & BSE in financial year 2022-23.

Note 52 : Others

(a).The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(b).The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(c).The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
(d).The Group has not traded or invested in Crypto currency or Virtual Currency for the financial year 2021-22.
(e) The Group has not revalued its property, plant and equipment during the year 2021-22.
(f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(g) The Group has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lender.

(h) (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 53

The Subsidiary Company, Petunt Food Processors Private Limited, has a net working capital deficit of INR 358.54 lakhs as of March 31, 2022. Further, net worth of the Subsidiary has also eroded during the year ended March 31, 2022. However, the financial statements of the Subsidiary company have been prepared on a going concern basis, since the Subsidiary is incorporated during the Financial year 2017-18 and the management believes the Subsidiary company to be profitable in near future. Further, the Subsidiary company has also received a support letter from its Holding Company to provide financial support to continue as going concern. Accordingly, financial statements of the subsidiary company are prepared on a going concern basis and such Subsidiary is not material to the Group.

Note 54

The Parent Company avails the short term credit facility from bank on the basis of security of inventory & book debts & filed its quarterly return/statement with the banks for the quarter ended June 30, 2021, September 30, 2021, December 31, 2021 & March 31, 2022 & the same are in agreement with books of accounts other than those below:
Further the Parent Company has submitted the revised quarterly statement/return with the banks for the aforesaid quarters subsequent to March 31, 2022 & the same are in agreement with books of accounts.

Quarter	Name of Bank	Particulars of Security Provided	Amount as reported in the quarterly return/ statement (INR in lakhs)	Amount as per Books of Account (INR in lakhs)	Difference (INR in lakhs)	Reason for material discrepancies
Quarter I	State Bank of India	Inventory	5,242.71	5,576.28	(333.58)	Difference is pertaining majorly on account of opening Goods-in-transit as on March 31, 2021 and the same has not been updated in the books of account as at June 30, 2021 appropriately.
Quarter II	State Bank of India	Inventory	6,981.68	7,196.47	(214.79)	Difference is pertaining majorly on account of opening Goods-in-transit as on March 31, 2021 and the same has not been updated in the books of account as at September 30, 2021 appropriately.
		Debtors	10,805.40	9,564.06	1,241.34	Major Differences on account of following reasons: - 1. Amount received through cheque from customers and not deposited into banks and kept as cheques in hand 2. Balance pertaining to branch office has been considered twice inadvertently in stock statements as at Sep 30, 2021 submitted by the Company. 3. Adjustment of debit and credit notes issued by the Parent Company subsequent to September 30, 2021 and not considered by the Company at the time of submission of statements to bank as on September 30, 2021 4. Balance pertaining to advances to vendors inadvertently added in debtor balances while submitting statement to banks as on September 30, 2021
Quarter III	State Bank of India	Inventory	5,484.55	5,642.98	(158.43)	Difference is pertaining majorly on account of inventories at some of the locations (Kolkata, Bangalore and Guwahati) were erroneously not included in the stock statement with the banks as on December 31, 2021
Quarter IV	State Bank of India & HDFC Bank limited	Debtors	8,897.08	8,549.09	348.00	Major Differences on account of following reasons: - 1. Balance pertaining to inter corporate deposits inadvertently added in debtor balances while submitting statement to banks as on March 31, 2022 2. Adjustment of debit and credit notes issued by the Parent Company subsequent to March 31, 2022 and not considered by the Company at the time of submission of statements to bank as on March 31, 2022.

For M Surana & Company
Chartered Accountants
Firm Registration No.: 015130C

Manish Surana
Partner
Membership No.: 077597
Place: Bikaner
Date: September 03, 2022

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

Amit Mitra
Partner
Membership No.: 094518
Place: Gurugram
Date: September 03, 2022

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: September 03, 2022

Deepak Agarwal
Managing Director
DIN: 00192890
Place: New Delhi
Date: September 03, 2022

Shambhu Dayal Gupta
President- Corporate affairs and Finance
PAN:ADFPG0151L
Place: Bikaner
Date: September 03, 2022

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: Bikaner
Date: September 03, 2022

Divya Navani
Company Secretary
Membership No.: 026014
Place: Bikaner
Date: September 03, 2022