

M Surana & Company
Chartered Accountants
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M S K A & Associates
Chartered Accountants
The Palm Springs Plaza
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INDEPENDENT AUDITOR'S REPORT

To the Members of Bikaji Foods International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Bikaji Foods International Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), 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 separate financial statements of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, of consolidated profit (including other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SA's are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern of Subsidiary Company - Petunt Food Processors Private Limited

We draw attention Note 53 to the consolidated financial statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited ("the Petunt"), has net working capital deficit of INR 568.89 lacs as of March 31, 2023. The said condition indicates the existence of a material uncertainty about the Petunt'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 Petunt have been prepared on going concern basis.

Our consolidated opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p><u>Revenue Recognition (Refer note 2.2.(B) (a) & (b) to the consolidated financial statements).</u></p> <p>Group's revenue from operations consists primarily of sale of food products, sold through distributors, modern trade, and direct sales channel. Revenue is recognised when the control is transferred to customers and performance obligations are fulfilled as per Ind AS 115 "Revenue from contracts with customers". The revenue from sale of products is measured net of returns and allowances for trade discounts and volume rebates (collectively 'discount and rebates').</p> <p>Owing to the large volume of sales transactions, number of distribution networks and varied terms of contracts with customers, revenue from sale of products is considered to be an area involving significant risk. Also, the Group and its external stakeholders focus on revenue as a key performance indicator.</p> <p>Further, significant estimation is involved in recognition and measurement of discounts and rebates, based on historical experience and the specific terms of the schemes, there is a risk that these discounts and rebates are incorrectly recorded as it requires certain degree of judgements and estimation which are subject to uncertainty and might result in understatement of the associated expenses and its accruals.</p> <p>Considering the aforesaid revenue recognition has been considered as a key audit matter.</p>	<p>Our key audit procedures around revenue recognition includes but were not limited to, the following:</p> <ol style="list-style-type: none"> 1. Assessed the appropriateness of Grpup's accounting policy on revenue recognition and its policy related to adjustment of discounts, returns and rebates in accordance with the requirements of Ind AS 115 "Revenue from contracts with customers". 2. Assessed the design, implementation and tested the operating effectiveness of key internal controls related to revenue recognition, discounts and rebates including general and key information technology controls. 3. Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents like sales invoice, sales order, gate outward slips, E-way bills, customer acknowledgement, on test check basis. 4. To test cut off, selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. 5. Understood and evaluated the Grpup's process of recording accruals for discounts, rebates and ongoing incentive schemes. Tested the provision calculations related to discounts, and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. 6. Performed analytical review procedures and trend analysis over revenue, discounts and rebates recorded



		<p>during the year to identify any unusual and/or material variances.</p> <p>7. Examined manual journal entries posted at year end to identify unusual items booked to revenue and examine the underlying documentation.</p> <p>8. Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect of revenue recognition and related discounts and rebates (netted off) in accordance with applicable accounting standards.</p>
2	<p><u>Fair Valuation of Investments (Refer note 2.2 (S) (a) to the consolidated financial statements)</u></p> <p>As at March 31, 2023, the Group has total investment of INR 1,924.45 lacs in the form of various financial instruments such as compulsory convertible preference shares, optionally convertible debentures, which are measured at fair value through statement of profit and loss as per requirements of applicable Ind AS.</p> <p>As per fair value measurement hierarchy under Ind AS 113, these investments are categorised as Level 3 and accordingly inputs used for valuation are unobservable. The fair value is determined basis management's estimate and assumptions which included use of discounted cash flow model to estimate the fair value and requires management to make significant estimates and assumptions related to future cash flow forecasts (including forecast of future revenue and operating margins), discount rates and the long-term growth rates applied to these future cash flow forecasts. Changes in these estimates and assumptions could have a significant impact on the assessment of the fair value of these investments and the consequential impact on gain/loss recognised in statement of profit and loss and other comprehensive income.</p> <p>Considering the material impact of the amounts involved, and the significant degree of management judgement and subjectivity involved in the estimates and assumptions used in determining the fair values, we have determined fair valuation of such investments as a key audit matter.</p>	<p>Our key audit Procedures around fair valuation of investments includes but were not limited to, the following:</p> <ol style="list-style-type: none"> 1. Evaluated the design, implementation, and operating effectiveness of controls over fair valuation of investments, including controls relating to review of future cash flow forecasts and controls relating to review of assumptions of discount rates and the long-term growth rates. 2. Obtained report of external valuation specialist appointed by the Management for the valuation of investment. Evaluated the competence and objectivity of the valuation specialist engaged by the management. 3. Together with our internal valuation experts, assessed the Group valuation methodology applied in estimating the fair value of the Investments and the appropriateness of the valuation methodology applied, and also tested reasonableness of the assumptions around the key drivers of the cash flow forecasts, i.e., future growth rates, discount rates used. 4. Assessed the reasonableness of the input data for future cash flows, the historical accuracy of the group estimates by comparing the forecasts used in the prior year model with the actual performance in the current year and its ability to produce accurate long-term forecasts.



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		5. Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in compliance with the applicable accounting standards.
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Business Responsibility and Sustainability Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity 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 for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will



always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the consolidated financial statements.

Other Matters

- a. We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of INR 6,969.57 lacs as at March 31, 2023, total revenues of INR 5,350.20 lacs and net cash out flows amounting to INR 211.41 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors 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 these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b. We did not audit the financial statements of one subsidiary, Hanuman Agrofood Private Limited, whose financial statements reflect total assets of INR 13,006.59 lacs as at March 31, 2023, total revenues of INR 3,492.84 lacs for a period from November 24, 2022 to March 31, 2023 and net cash flows amounting to INR 29.74 lacs for the period ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by one of the joint auditor's whose report has 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 the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

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 have been kept by the Holding Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 37 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv.
- 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 52 to the consolidated financial statements, 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 52 to the consolidated financial statements, 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 Companies that are Indian companies under the Act, final 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. However, the dividend amount of INR 0.75 lakhs is unclaimed and yet to be paid on the date of this audit report. Further, the subsidiaries Companies have neither declared nor paid any dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, and its subsidiary companies incorporated in India only w.e.f. April 1, 2023, reporting under this clause is not applicable.
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.
3. According to the information and explanations given to us, the details of unfavourable /adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary Company)	Clause number of the CARO Report
1.	Petunt Food Processors Private Limited	U15549KA2017PTC106402	Subsidiary Company	xvii, xix
2.	Vindhyawasini Sales private Limited	U51909BR2012PTC019183	Wholly owned Subsidiary	xvii
3.	Hanuman Agrofood Private Limited	U15310RJ2012PTC039805	Wholly owned Subsidiary	xvii
4.	Bikaji Maa Vindhyawasini Sales Private Limited	U51909BR2022PTC058624	Subsidiary Company	xvii

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


Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZOA5769

Place: New Delhi
Date: May 23, 2023

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


Monish Sharma
Partner
Membership No.: 505381
UDIN: 23505381BGXUST1539

Place: New Delhi
Date: May 23, 2023



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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZOA5769

Place: New Delhi
Date: May 23, 2023



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



Monish Sharma
Partner
Membership No.: 505381
UDIN: 23505381BGXUST1539

Place: New Delhi
Date: May 23, 2023



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

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Bikaji Foods International Limited on the consolidated Financial Statements for the year ended March 31, 2023

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls reference to consolidated financial statements of Bikaji Foods International Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group"), 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 companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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



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Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to four subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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



Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZOA5769

Place: New Delhi
Date: May 23, 2023



For **M S K A & Associates**
Chartered Accountants
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Monish Sharma
Partner
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UDIN: 23505381BGXUST1539

Place: New Delhi
Date: May 23, 2023



Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	60,066.98	47,893.02
Capital work-in-progress	4	6,970.71	4,944.35
Investment property	5	517.09	370.84
Intangible assets	6	84.99	115.89
Right-of-use asset	39	5,409.51	2,699.16
Financial assets			
Investment	7	2,034.66	12,634.55
Loans	9	3,564.66	1,380.64
Other financial assets	8	3,364.02	2,813.14
Deferred tax assets (net)	22	115.63	-
Income tax assets (net)	10	294.20	672.09
Other non-current assets	11	2,853.65	2,437.33
TOTAL NON-CURRENT ASSETS		85,276.10	75,961.01
CURRENT ASSETS			
Inventories	12	7,841.95	7,289.15
Financial assets			
Trade receivables	13	7,920.42	7,330.56
Cash and cash equivalents	14	1,681.24	250.45
Bank balances other than cash and cash equivalents	15	7,904.96	8,768.48
Loans	9	-	131.85
Other financial assets	16	9,982.51	7,908.19
Other current assets	17	6,555.49	2,573.20
TOTAL CURRENT ASSETS		41,886.57	34,251.88
TOTAL ASSETS		1,27,162.67	1,10,212.89
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,495.10	2,495.10
Other equity	19	92,868.53	79,580.06
Total Equity attributable to Shareholders of holding company		95,363.63	82,075.16
Non controlling interest		(137.13)	(6.80)
TOTAL EQUITY		95,226.50	82,068.36
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	4,740.90	4,105.44
Lease liabilities	39	1,827.74	1,586.75
Provisions	21	17.43	13.54
Deferred tax liabilities (net)	22	2,985.03	3,274.52
Other liabilities	26	114.98	142.08
TOTAL NON-CURRENT LIABILITIES		9,686.08	9,122.33
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	9,609.37	10,017.24
Lease liabilities	39	773.39	264.83
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	1,119.39	867.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	4,220.76	3,414.08
Other financial liabilities	24	1,756.55	2,669.89
Other liabilities	26	4,291.87	1,514.55
Provisions	21	315.92	274.35
Current tax liabilities (net)	25	162.84	-
TOTAL CURRENT LIABILITIES		22,250.09	19,022.20
TOTAL LIABILITIES		31,936.17	28,144.53
TOTAL EQUITY AND LIABILITIES		1,27,162.67	1,10,212.89

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

As per our report of even date

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

Manish Surana
Partner
Membership No.: 077597
Place: New Delhi
Date: May 23, 2023



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

Monish Sharma
Partner
Membership No.: 505381
Place: New Delhi
Date: May 23, 2023



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

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: New Delhi
Date: May 23, 2023

Shambhu Dayal Gupta
President-Corporate affairs and Finance
PAN: ADFPG0151L
Place: New Delhi
Date: May 23, 2023

Rahul Joshi
Head-Legal and Company Secretary
Membership No.: 33135
Place: New Delhi
Date: May 23, 2023

Deepak Agarwal
Managing Director
DIN: 00192890
Place: New Delhi
Date: May 23, 2023

Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: New Delhi
Date: May 23, 2023



Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue:			
Revenue from operations	27	1,96,607.22	1,61,096.14
Other income	28	1,470.96	1,048.96
Total income		1,98,078.18	1,62,145.10
Expenses:			
Cost of materials consumed	29	1,32,021.11	1,13,604.05
Purchase of stock-in-trade		7,935.75	4,306.89
Changes in inventories of finished goods and stock-in-trade	30	(435.51)	(882.37)
Employee benefits expense	31	10,304.30	9,006.78
Depreciation, amortisation and impairment expenses	32	4,705.78	3,833.11
Finance costs	33	1,059.69	669.09
Other expenses	34	25,422.39	21,106.29
Total expenses		1,81,013.51	1,51,643.84
Profit before tax		17,064.67	10,501.26
Tax expense:			
Current tax		5,063.99	2,757.29
Income tax for earlier years		114.14	-
Deferred tax (credit)/Expenses	22	(773.83)	141.16
Profit after tax		12,660.37	7,602.81
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net (loss)/gain on equity instrument through other comprehensive income	7	(106.06)	701.46
Remeasurement (loss)/gain on defined benefit plans (net)	35	(33.70)	100.36
Income Tax benefit/(charge) relating to Items that will not be reclassified to profit or loss	22	35.61	(200.97)
Total other comprehensive income for the year (net of tax)		(104.15)	600.85
Total comprehensive income		12,556.22	8,203.66
Profit after tax is attributable to			
Owners of the holding Company		12,854.13	7,795.15
Non-controlling interest		(193.76)	(192.34)
Other comprehensive income is attributable to			
Owners of the holding Company		(105.00)	599.25
Non-controlling interest		0.85	1.60
Total comprehensive income is attributable to			
Owners of the holding Company		12,749.13	8,394.40
Non-controlling interest		(192.91)	(190.74)
Earnings per equity share [Equity shares of face value of INR 1 each]			
Basic INR	34(c)	5.15	3.15
Diluted INR	34(c)	5.14	3.15

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

As per our report of even date

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


 Manish Surana
 Partner

Membership No.: 077597
 Place: New Delhi
 Date: May 23, 2023



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


 Monish Sharma
 Partner

Membership No.: 505381
 Place: New Delhi
 Date: May 23, 2023



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


 Shiv Ratan Agarwal
 Chairman

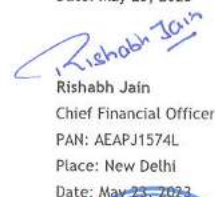
DIN: 00192929
 Place: New Delhi
 Date: May 23, 2023


 Shambhu Dayal Gupta
 President-Corporate affairs and Finance
 PAN: ADFPG0151L
 Place: New Delhi
 Date: May 23, 2023


 Rahul Joshi
 Head-Legal and Company Secretary
 Membership No.: 33135
 Place: New Delhi
 Date: May 23, 2023


 Deepak Agarwal
 Managing Director

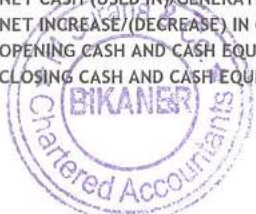
DIN: 00192890
 Place: New Delhi
 Date: May 23, 2023


 Rishabh Jain
 Chief Financial Officer
 PAN: AEAPJ1574L
 Place: New Delhi
 Date: May 23, 2023



Bikaji Foods International Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:-		
Net profit before tax	17,064.67	10,501.26
Adjustments for:-		
Depreciation, amortisation and impairment expenses	4,705.78	3,833.11
Foreign exchange (gain) / loss, net	(36.98)	6.86
Gain on lease modification	(1.81)	(12.19)
Interest income	(1,081.58)	(683.00)
Liabilities written back to the extent no longer required	(66.16)	(157.62)
Finance costs	1,023.23	669.09
Fair value adjustment on Investment	(212.84)	350.34
Provision for doubtful debts/ advances	89.58	36.97
Bad debts/ advances written off	164.27	42.69
Security Deposit written off	16.42	20.00
Amortisation of security deposit	12.96	3.41
Interest income on security deposit	(13.07)	(8.98)
Provision for slow moving inventory	52.07	-
Excess provision written back of slow moving inventory	-	(20.97)
Provision for refund liability	17.99	18.09
Share based payment expense	850.93	267.78
Loss/(Gain) on sale of property, plant and equipment (net)	(3.07)	1.03
Amortisation of deferred grant income	(27.10)	(27.10)
Impairment of goodwill on consolidation	14.36	-
Interest on income tax	35.48	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	22,605.13	14,840.77
Adjustments for:-		
Decrease/(Increase) in trade receivables	725.23	(2,686.20)
Decrease/(Increase) in other current financial assets	606.84	(975.13)
(Increase) in other current assets	(2,912.01)	(266.41)
(Increase) in inventories	(174.87)	(1,591.37)
(Increase) in other non-current financial assets	(22.05)	(34.52)
Decrease/(Increase) in other non-current assets	364.66	(124.46)
(Decrease)/Increase in trade payables	(1,580.63)	66.51
(Decrease)/Increase in other current financial liabilities	(89.15)	174.99
Increase in other current liabilities	2,745.13	422.45
Increase in provisions	11.75	33.07
CASH GENERATED FROM OPERATIONS	22,280.03	9,859.70
Tax paid (net of refund, including interest)	(4,664.98)	(4,112.31)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	17,615.05	5,747.39
CASH FLOW FROM INVESTING ACTIVITIES:-		
Purchase of property, plant and equipment, capital work in progress and Right of use asset	(8,647.79)	(10,904.83)
Purchase of Investment property	(146.25)	-
Consideration paid/received (net of cash acquired) on business combination (Refer Note 49)	57.45	-
Loan given	(2,899.50)	(1,390.29)
Repayment of loan given	532.20	-
Sale of property, plant and equipment	587.13	122.14
Investment in deposits	(2,478.04)	(6,165.70)
Interest received	1,187.98	580.90
Investment in subsidiary	(6.69)	-
Investment in other instruments	(1,000.00)	(5,403.69)
NET CASH USED IN INVESTING ACTIVITIES (B)	(12,813.51)	(23,161.47)
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	2,608.51	4,799.60
Proceeds from short term borrowings (net)	813.80	1,168.54
Repayments of long term borrowings	(2,010.72)	(1,176.24)
Dividend paid	(248.75)	(499.90)
Principal paid on lease liabilities	(489.86)	(102.73)
Interest paid	(1,006.16)	(653.81)
Payment made on account of buy back of shares	-	(1,518.31)
Interest paid on lease liabilities	(152.29)	(128.79)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES (C)	(485.47)	16,880.86
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4,316.07	(533.22)
OPENING CASH AND CASH EQUIVALENTS	(2,825.82)	(2,292.60)
CLOSING CASH AND CASH EQUIVALENTS	1,490.25	(2,825.82)



Bikaji Foods International Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2023	Year ended March 31, 2022
Reconciliation of cash and cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet		
On current accounts (refer note 14)	1,655.34	235.88
Cash on hand (refer note 14)	25.90	14.57
Loans payable on demand (refer note 20)	-	(2,700.00)
Book overdraft (refer note 24)	(34.45)	(360.72)
Bank Overdraft	(156.54)	(15.55)
Cash and cash equivalents at the end of the year	1,490.25	(2,825.82)
Movement in financial liabilities:		
Non-current and Current borrowings		
Opening balance	7,117.44	2,584.08
Addition through business combination (Refer Note 49)	1,374.99	-
Repayment of Borrowing - including interest	(2,010.72)	(1,176.24)
Proceeds from borrowings	1,208.51	5,709.60
Closing balance	7,690.22	7,117.44
Reconciliation of Non-current and current borrowings with the Balance Sheet		
Secured term loans from banks (refer note 20)	4,740.90	4,105.44
Current maturities of long term loan (refer note 20)	2,949.32	1,612.00
Short term loan against fixed deposits (refer note 20)	-	1,400.00
Total Non-current and current borrowings	7,690.22	7,117.44
Movement in Lease liabilities		
Opening Balance	1,851.58	128.08
Cash movements		
Payment of Lease Liabilities	(642.15)	(231.52)
Non cash movements		
Interest expense for the year	152.29	128.79
Lease liabilities written back	(18.67)	(63.44)
Gain on lease modification	(1.81)	(12.19)
Recognition of lease liabilities	1,259.89	1,901.86
Closing Balance of Lease Liabilities	2,601.13	1,851.58
Reconciliation of Lease liabilities with the Balance Sheet		
Lease liabilities - non Current (Refer Note 39)	1,827.74	1,586.75
Lease liabilities - Current (Refer Note 39)	773.39	264.83
Total Lease liabilities	2,601.13	1,851.58

Summary of significant accounting policies.

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

As per our report of even date

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



Manish Surana
Partner
Membership No.: 077597
Place: New Delhi
Date: May 23, 2023



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



Monish Sharma
Partner
Membership No.: 505381
Place: New Delhi
Date: May 23, 2023



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



Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: New Delhi
Date: May 23, 2023



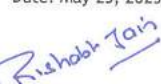
Shambhu Dayal Gupta
President-Corporate affairs and Finance
PAN: ADFPG0151L
Place: New Delhi
Date: May 23, 2023



Rahul Joshi
Head-Legal and Company Secretary
Membership No.: 33135
Place: New Delhi
Date: May 23, 2023



Deepak Agarwal
Managing Director
DIN: 00192890
Place: New Delhi
Date: May 23, 2023



Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: New Delhi
Date: May 23, 2023



Equity Share Capital :

Particulars	Amount
As at April 01, 2021	2,431.33
Add: Proceeds from issue of equity shares	68.17
Add: Equity Shares raising a share split from INR 10 to INR 1 per share	-
Add: Buy-Back of equity shares	(4.40)
As at March 31, 2022	2,495.10
Changes in equity share capital during the year	-
As at March 31, 2023	2,495.10

Other Equity :-

Particulars	Other Equity						Other Comprehensive Income (OCI)					Total equity
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Capital reserve	Employee stock option reserve	Equity Instruments through OCI	Foreign Currency Translation Reserve	Total equity attributable to shareholders of the holding Company	Attributable to non-controlling interest		
Balance as at April 1, 2021	20,437.26	193.09	37,212.23	-	149.23	-	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	
Dividend paid	-	-	(499.90)	-	-	-	(499.90)	-	(499.90)	-	(499.90)	
Written off of Reserve created in previous year related to one subsidiary which has been struck off in current year	-	-	(119.88)	-	-	-	(119.88)	(7.40)	(127.28)	-	(127.28)	
Gain on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	524.92	-	524.92	-	524.92	
Remeasurement gain on post-employment defined benefit plans, net of tax	-	-	74.33	-	-	-	74.33	-	74.33	1.60	75.93	
Employee stock option expense	-	-	-	-	-	267.78	267.78	-	267.78	-	267.78	
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)	
Equity share expenses during the year	(7.50)	-	-	-	-	-	(7.50)	-	(7.50)	-	(7.50)	
Amount transferred to capital redemption reserve upon buy back	-	(4.40)	-	4.40	-	-	-	-	-	-	-	
As at March 31, 2022	33,847.68	188.69	44,461.93	4.40	149.23	267.78	78,919.71	660.35	79,580.06	(6.80)	79,573.26	
Profit for the year	-	-	12,854.13	-	-	-	12,854.13	-	12,854.13	(193.76)	12,660.37	
Dividend paid	-	-	(249.50)	-	-	-	(249.50)	-	(249.50)	-	(249.50)	
Net loss on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	(79.37)	-	(79.37)	-	(79.37)	
Remeasurement (loss)/gain on defined benefit plans (net of tax)	-	-	(25.63)	-	-	-	(25.63)	-	(25.63)	0.85	(24.78)	
Purchase of non controlling interest	-	-	-	-	-	-	-	-	-	(6.69)	(6.69)	
Employee stock option expense	-	-	-	-	-	850.93	850.93	-	850.93	-	850.93	
Transfer to retained earnings on acquisition of subs	-	-	580.98	-	-	-	580.98	(580.98)	-	-	-	
Transfer to retained earnings on acquisition of non controlling interest	-	-	(62.09)	-	-	-	(62.09)	-	(62.09)	62.09	-	
Non-controlling interest on acquisitions of subsidiary	-	-	-	-	-	-	-	-	-	7.18	7.18	
As at March 31, 2023	33,847.68	188.69	57,559.82	4.40	149.23	1,118.71	92,868.53	-	92,868.53	(137.13)	92,731.40	

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

As per our report of even date

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

 Manish Surana
 Partner
 Membership No.: 077597
 Place: New Delhi
 Date: May 23, 2023

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

 Monish Sharma
 Partner
 Membership No.: 505381
 Place: New Delhi
 Date: May 23, 2023

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


 Shiv Ratan Agarwal
 Chairman
 DIN: 00192929
 Place: New Delhi
 Date: May 23, 2023


 Shambhu Dayal Gupta
 President-Corporate affairs and Finance
 PAN: ADFPG0151L
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 Rahul Joshi
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 Membership No.: 33135
 Place: New Delhi
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 Deepak Agarwal
 Managing Director
 DIN: 00192890
 Place: New Delhi
 Date: May 23, 2023


 Rishabh Jain
 Chief Financial Officer
 PAN: AEAPJ1574L
 Place: New Delhi
 Date: May 23, 2023



1. General information

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

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

The consolidated financial statements of the Group for the year ended March 31, 2023 were approved and authorized for issue in accordance with the resolution of the Company's Board of Directors on May 23, 2023.

2. Significant Accounting Policies

Significant accounting policies adopted by the Group are as under:

2.1 Basis of preparation of Consolidated financial statements

a) Statement of Compliance

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

b) Basis of Preparation of Consolidated Financial Statements

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

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

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

c) Basis of Consolidation

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

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

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



Subsidiaries considered in the Consolidated Financial Statement:

Name of Company	Country of incorporation	Ownership interest (in %) (Direct)
		March 31, 2023
Petunt Foods Processors Private Limited	India	51.22
Vindhyawasini Sales Private Limited	India	100
Hanuman Agrofood Private Limited	India	100
Bikaji Maa Vindhyawasini Sales Private Limited	India	51

d) Use of Estimates and judgements

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

2.2 Summary of Significant Accounting Policies

A) Current Vs Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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



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

B) Revenue recognition

a) Sale of goods

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

Revenue is measured 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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

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

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

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



Capital Work in Progress

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

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 Group has used the following rates to provide depreciation on its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act.

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

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

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

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

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

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 Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

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

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.



The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

F) Intangible asset

Intangible assets including those acquired by the Group are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation. The Group amortises intangible assets with a finite useful life using the straight-line method over the following year:

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

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

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

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

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 Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Other long-term employee benefit obligations

i. Defined contribution plan

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

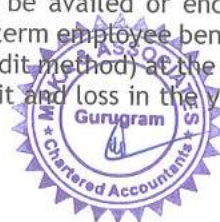
Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the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

ii. Defined benefit plans

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

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.



Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

c) Share based payment arrangements

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

K) Impairment of non-financial assets

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

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

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

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

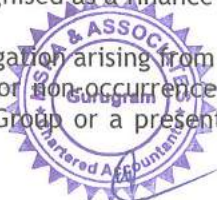
For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment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

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 Group or a present obligation that



arises from past events where it is not either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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

M) Foreign currencies transactions and translations

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

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

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

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

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

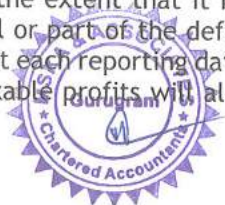
Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset 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 Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The impact of the adoption of the standard on the consolidated financial statements of the Group is shown in note 39 of the consolidated financial statements.

(i) Right-of-use assets

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

(ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable



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

(iii) **Short-term leases**

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

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 Group's business model for managing them.

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

(ii) **Subsequent measurement:**

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

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

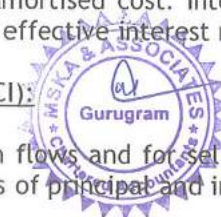
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost:

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

Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at



fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

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

Fair value through profit or loss (FVTPL):

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

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

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

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

(iii) Impairment of financial assets

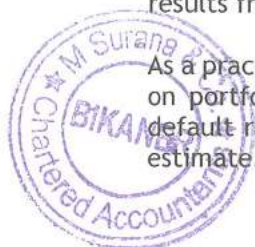
In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure.

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

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

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

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



in the forward- looking estimates are analysed. On that basis, the Group estimates impairment loss allowance on portfolio of its trade receivables.

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

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

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

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

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

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

b) Financial liabilities

(i) Initial recognition and measurement:

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

(ii) Subsequent measurement:

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

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

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

Loans and borrowings

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



(iii) **Derecognition of financial liability:**

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

c) **Offsetting financial instruments**

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

T) **Business Combination**

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

U) **Fair value measurement**

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

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

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

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

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

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities



- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

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

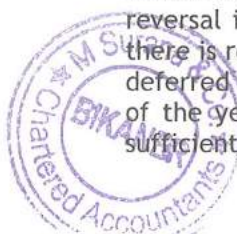
Plant and machineries and factory buildings contribute significant portion of the Group's Property, plant and equipment. The Group capitalises its plant and machineries and factory buildings in accordance with the accounting policy disclosed under note 2.2 (D) above. The Group estimates the useful life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

Estimations in contingencies/ provisions

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

Taxes

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 Group.



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), vide notification dated 31 March 2023, has made the following amendments to Ind AS which are effective 1st April 2023:

- a) Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.
- b) Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
- c) Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on its consolidated financial statements.

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.



Bikaji Foods International Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment ^

Particulars	Land (Freehold)*	Factory building*	Other buildings	Plant and equipment	Furniture and fixtures	Leasehold improvement	Vehicles	Office equipment	Computers and peripherals	Total
Gross block at cost										
As at April 01, 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 struck 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
Additions	-	1,348.64	148.18	3,902.65	73.35	39.96	186.43	17.31	36.56	5,753.08
Additions through business combination	-	5,318.49	-	5,495.35	2.37	557.51	-	23.77	34.20	11,431.69
Disposals / adjustments	-	(31.25)	(38.72)	(1,111.60)	-	-	(7.16)	-	(5.19)	(1,193.92)
As at March 31, 2023	434.08	21,945.34	1,004.23	52,678.13	1,494.24	1,325.11	1,610.65	499.74	447.90	81,439.42
Accumulated depreciation and impairment										
As at April 01, 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
Depreciation charge for the year	-	628.17	18.72	3,152.00	171.70	93.37	135.25	40.62	42.69	4,282.52
Additions through business combination	-	52.15	-	90.23	0.04	0.05	-	0.58	2.06	145.11
Disposals / adjustments	-	-	(6.54)	(597.83)	-	-	(6.04)	-	(0.33)	(610.74)
As at March 31, 2023	-	3,343.74	78.82	15,348.60	958.08	108.57	950.04	227.21	357.38	21,372.44
Net block										
As at March 31, 2023	434.08	18,601.60	925.41	37,329.53	536.16	1,216.54	660.61	272.53	90.52	60,066.98
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

Notes:

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

* All immovable properties are in name of the Group. However, there are certain immovable properties aggregating gross carrying value of INR 187.15 lakhs (March 31, 2022 INR 194.92 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company.



Note 4: Capital work-in-progress

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Opening balance	4,944.35	3,607.71
Add : Addition during the year	7,821.15	12,360.98
Add : Addition through business combination	649.79	-
Less : Capitalised during the year	(6,444.58)	(11,024.34)
Closing balance #	6,970.71	4,944.35

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

a) Ageing of Capital work-in progress

As at March 31, 2023

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

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
Projects temporarily suspended	-	-	-	-	-
Total	4,305.42	581.50	57.43	-	4,944.35

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

As at March 31, 2023

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

Note 5: Investment property

Particulars	Land (freehold) *	Total
	Gross block at cost	
As at April 01, 2021	370.84	370.84
Additions	-	-
As at March 31, 2022	370.84	370.84
Additions	146.25	146.25
As at March 31, 2023	517.09	517.09
Accumulated depreciation		
As at April 01, 2021	-	-
As at March 31, 2022	-	-
As at March 31, 2023	-	-
Net block		
As at March 31, 2023	517.09	517.09
As at March 31, 2022	370.84	370.84

* All immovable properties are in name of the Parent Company. However, there are certain immovable properties aggregating carrying value of INR 98.08 lakhs (March 31, 2022 INR 98.08 lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company.

Foot note: (a) Fair value

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Fair value	2,624.89	2,214.70

The fair value of investment property has been determined by external, independent registered property valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Group obtained independent valuation for its investment properties and fair value measurement has been categorized as level 3 inputs. The fair value has been arrived using market prevailing rates applicable to same location. Increase in market rate of property in same location would result in increase in fair value of investment property and vice versa.



Note 6: Intangible assets

Particulars	Trade marks	Computer software	Total
Gross block at cost			
As at April 01, 2021	62.19	300.60	362.79
Additions	-	48.85	48.85
As at March 31, 2022	62.19	349.45	411.64
Additions	-	10.66	10.66
Additions through business combination	-	0.38	0.38
Disposal	-	(0.38)	(0.38)
As at March 31, 2023	62.19	360.11	422.30
Accumulated amortisation			
As at April 01, 2021	28.66	143.96	172.62
Amortisation charge for the year	5.73	117.40	123.13
As at March 31, 2022	34.39	261.36	295.75
Amortisation charge for the year	5.72	35.83	41.55
Additions through business combination	-	0.01	0.01
As at March 31, 2023	40.11	297.20	337.31
Net block			
As at March 31, 2023	22.08	62.91	84.99
As at March 31, 2022	27.80	88.09	115.89

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Note 7: Financial assets - Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investments at fair value through OCI (FVTOCI)		
Compulsorily Convertible Preference Shares (CCPS)		
NIL CCPS (Previous year: 28,13,050 shares) of INR 10 each in Hanuman Agrofood Private Limited (Refer Note 49)	-	1,163.20
Total FVTOCI investments	-	1,163.20
Investments at fair value through Profit & Loss (FVTPL)		
Unquoted		
Investment in Mutual-Fund	110.21	104.86
Investment in equity shares	5.00	5.00
Investment in Compulsory Convertible Debentures (CCD)	-	9,139.92
Investment in Compulsory Convertible Preference Shares (CCPS)*	885.00	739.40
Investment in Optional Convertible Debentures (OCD)	1,034.45	1,482.17
Total FVTPL investments	2,034.66	11,471.35
Total investments	2,034.66	12,634.55
Aggregate book value of unquoted investments	2,034.66	12,634.55
Aggregate amount of gain/(loss) in value of investments	106.78	351.12

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

Note 8: Other financial assets - Non current

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Security deposits	380.40	326.63
Bank deposits with remaining maturity period of more than 12 months	2,963.20	946.09
Balances with banks held as margin money #	20.42	1,540.42
Total	3,364.02	2,813.14

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

Note 9: Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Carried at amortised cost		
Non-current Loan		
Loans Receivables considered good - Unsecured #	3,564.66	1,380.64
Total	3,564.66	1,380.64
Current Loan		
Carried at amortised cost		
Loans Receivables considered good - Unsecured #	-	131.85
Total	-	131.85

The loans have been given in accordance with terms and conditions of the underlying agreements executed with body corporates as per their request for urgent financial assistance. The fundings provided during the year have been duly authorised by the Board of Directors of the parent company as per the compliance of Section 186 of Companies Act, 2013.

These loans are provided at interest rate between 8% to 10% p.a. (previous year : 8% to 9% p.a.)

Note 10: Income tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Income tax (net of provision for tax of INR 12,645.86 lakhs (Previous year: INR 12,531.72 lakhs))	294.20	672.09
Total	294.20	672.09



Note 11: Other Non-current assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Capital advances		
Considered good	2,477.05	1,683.10
Considered doubtful	4.44	27.26
Less: Allowance for doubtful advance	(4.44)	(27.26)
Other than Capital advances		
Prepaid expenses	87.10	103.76
Balance with government authorities #	289.50	650.47
Total	2,853.65	2,437.33

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

Note 12: Inventories ^

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Raw materials	2,159.75	2,383.80
Packing materials	3,096.85	2,797.27
Finished goods		
- In Stock	1,194.19	884.67
- Goods in transit	1,014.03	885.68
Stores and spares	377.13	337.73
Total	7,841.95	7,289.15

During the year ended March 31, 2023, INR 41.61 lakhs was recognised as an expense for writing down the value to net realisable value. There is a reversal of provision for slow moving inventory for an amount of INR 20.97 lakhs in Pervious year.

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

* For stores and spares, refer accounting policies.



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Note 13: Trade receivables ^

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Trade receivables - unsecured	8,158.69	7,479.25
Less: Allowance for expected credit losses	(238.27)	(148.69)
Total	7,920.42	7,330.56
Breakup of trade receivables:		
- Related parties #	40.14	258.39
- Others	7,880.28	7,072.17
Total	7,920.42	7,330.56

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

Trade receivables includes receivables from companies in which director of the Parent Company is a director. (Refer note 36)

As at March 31, 2023

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good, unsecured	672.38	6,906.56	212.79	116.82	11.87	-	7,920.42
Total	672.38	6,906.56	212.79	116.82	11.87	-	7,920.42

As at March 31, 2022

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

Note 14: Cash and cash equivalents

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Balances with banks		
- In current accounts	1,655.34	235.88
Cash on hand	25.90	14.57
Total	1,681.24	250.45

Note 15: Bank balances other than cash and cash equivalents

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Bank deposits with original maturity period of more than 3 month and less than 12 months	7,400.25	6,134.67
Balances with banks held as margin money #	503.96	2,633.81
Unclaimed dividend	0.75	-
Total	7,904.96	8,768.48

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

Note 16: Other financial assets - current

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Carried at amortised cost		
Security deposits		
Considered good	336.91	20.46
Others		
Bank deposits with original maturity period of more than 12 months and residual maturity less than 12 Month	5,448.52	6,257.56
Balances with banks held as margin money #	3,695.49	42.00
Interest accrued on bank deposits & others	382.05	528.92
IPO Expenses recoverable**	119.54	845.65
Advance recoverable	-	213.60
Total	9,982.51	7,908.19

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
** Includes payment to auditors	2.12	118.30

** IPO expenses recoverable represent the amount incurred by the Parent Company towards Initial Public Offer (IPO) of the equity through offer for sale held by the selling shareholders as the Parent Company got listed on stock exchange on November 16, 2022. As per the Offer Agreement between the Parent Company and the selling shareholders, these expenses are entirely recoverable from selling shareholders in proportion to the shares that are offered. As on March 31, 2023, IPO expenses recoverable amounting INR 119.54 lakhs (INR 845.65 lakhs as on March 31, 2022) shall be recovered once the invoices submitted by the Parent Company to the custodian of Escrow account.

Note 17: Other Current assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(Unsecured, considered good)		
Advances to vendors	3,867.49	898.00
Prepaid expenses	235.37	353.62
Balance with government authorities	2,324.78	1,066.87
Government grant (exports incentive) receivable ^	40.61	154.90
Balances with Government Authorities under protest	11.03	-
Employees advances	76.21	99.81
Total	6,555.49	2,573.20

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



Note 18: Equity share capital

Particulars	As at	
	March 31, 2023	March 31, 2022
Authorised share capital#		
300,000,000 equity shares (Previous year: 300,000,000 equity shares) of INR 1 each*	3,000.00	3,000.00
Total	3,000.00	3,000.00
Issued, subscribed and fully paid up share capital		
24,95,09,880 equity shares (Previous year: 24,95,09,880 equity shares) of INR 1 each*	2,495.10	2,495.10
Total	2,495.10	2,495.10

The authorized share capital was increased from 25,000,000 equity shares of INR 10 each amounting to INR 250,000,000 to 300,000,000 equity shares of INR 1 each amounting to INR 300,000,000 which was duly approved by the board 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 in meeting dated September 2, 2021 and by the shareholders in extraordinary general meeting subsequent to reporting date, on October 22, 2021. The face value and authorized shares of Equity shares were also adjusted as a result of the stock split. All earnings per share related amounts in the Consolidated Financial Statements and notes thereto have been retrospectively adjusted for previous year presented to give effect to this stock split.

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

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Balance at beginning of the Year [^]	2,495.10	2,495.10	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	2,495.10	2,495.10

The Parent Company had issued in FY 2021-22 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 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 aggregate 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 (March 31, 2022: INR 1 per share). Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian rupees. The dividend proposed by the Board of Directors of the Parent Company is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders of the Parent Company 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 Parent Company are as under :

Name of shareholders	Number of shares (in lakhs)	% of Holding as at March 31, 2023	Number of shares (in lakhs)	% of Holding as at March 31, 2022
Shiv Ratan Agarwal	857.43	34.36%	882.43	35.37%
Shiv Ratan Agarwal HUF	612.03	24.53%	612.03	24.53%
Deepak Agarwal	389.06	15.59%	414.06	16.59%
IIFL Special Opportunities Fund	-	-	199.96	8.01%
India 2020, Maharaja Limited	-	-	181.66	7.28%

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

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

(e) Shares bought back during the immediately preceding five years

During the previous year 2021-22, the Parent Company completed the buyback of 4,40,000 equity shares of INR 1 each (fully paid-up) at a price of INR 280.06 per equity share aggregating to INR 1,232.26 lakhs (excluding transaction costs and applicable taxes). Consequent to the extinguishment, an amount of INR 4.40 lakhs representing the face value of these shares has been reduced from the share capital of the Parent Company, with corresponding transfer of an equivalent amount to Capital Redemption Reserve as per the requirement of section 68 of Companies Act, 2013.

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

Name of Promoter	As at March 31, 2023			As at March 31, 2022		
	Number of shares (in lakhs)	% of Holding	% of change	Number of shares (in lakhs)	% of Holding	% of change
Shiv Ratan Agarwal	857.43	34.37%	-1.00%	882.43	35.37%	0.00%
Shiv Ratan Agarwal (HUF)	612.03	24.53%	0.00%	612.03	24.53%	0.00%
Deepak Agarwal	389.06	15.59%	-1.00%	414.06	16.59%	0.00%
Deepak Kumar Agarwal (HUF)	0.17	0.01%	0.00%	0.17	0.01%	0.00%
Total	1,858.69	74.50%	-2.00%	1,908.69	76.50%	-

(g) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the group. (Refer note 47)

Note 19: Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium		
Opening balance	33,847.68	20,437.26
Add: Security premium received on issue of equity shares during the year	-	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: equity issue expenses during the year	-	(7.50)
Closing balance (A)	33,847.68	33,847.68
General reserve		
Opening balance	188.69	193.09
Less: transfer to capital redemption reserve (refer note 18 (e))	-	(4.40)
Closing balance (B)	188.69	188.69
Capital redemption reserve (Refer note 18 (e))		
Opening balance	4.40	-
Addition	-	4.40
Closing balance (C)	4.40	4.40
Retained earnings		
Opening balance	44,461.93	37,212.23
Add: Profit during the year	12,854.13	7,795.15
Add: Remeasurement (Loss)/ gain on defined benefit plans (net of taxes)	(25.63)	74.33
Less : Written off of Reserve created in previous year related to one subsidiary which has been struck off in current year	-	(119.88)
Transfer to retained earnings on acquisition of subsidiary	580.98	-
Transfer to retained earnings on acquisition of non controlling interest	(62.09)	-
Total (i)	57,809.32	44,961.83
Less appropriation:		
Dividend paid @ INR 0.10 per share (Previous year: @ INR 2 per share)	(249.50)	(499.90)
Total appropriation (ii)	(249.50)	(499.90)
Closing balance (D)=(i+ii)	57,559.82	44,461.93
Employee stock option outstanding account		
Balance at the beginning of the year	267.78	-
Add: Employee stock option expense	850.93	267.78
Closing balance (E)	1,118.71	267.78
Foreign Currency Translation Reserve		
Opening Balance	-	7.40
Less : Written off of Reserve created in previous year related to one subsidiary which has been struck off in current year	-	(7.40)
Closing Balance (F)	-	-
Other comprehensive income (OCI)		
Opening balance	660.35	135.43
Add: Net (Loss)/Gain on equity instrument through other comprehensive income, (net of taxes)	(79.37)	524.92
Transfer to retained earnings on acquisition of subsidiary	(580.98)	-
Closing balance (G)	-	660.35
Capital Reserve		
Opening balance	149.23	149.23
Addition	-	-
Closing balance (H)	149.23	149.23
Total (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H)	92,868.53	79,580.06

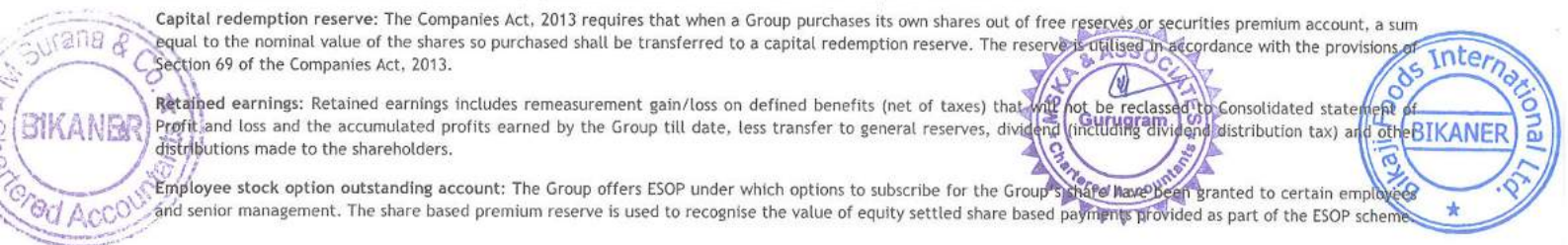
Securities premium: Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities premium reserve". Securities premium is used to record the excess of the amount received over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

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

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

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

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



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

Dividend: The Board of Directors of the Parent Company has paid a dividend of INR 0.1 per share (Previous year: INR 2 per share) amounting to INR 249.50 lakhs (previous year of INR 499.90 lakhs) for the year ended March 31, 2023 for each share with face value of INR 1 each. The distribution has been in proportion to the number of equity shares held by the shareholders.

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

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

Note 20: Borrowing

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current borrowing		
Secured		
Term loan		
From bank {Refer point (A) 1.(a) and (b) below}	4,740.90	4,105.44
Total (A)	4,740.90	4,105.44
Current borrowing		
Secured		
Loans repayable on demand from bank		
Cash credit (Refer point 2 below)	6,503.51	4,289.69
Other term loans		
Bank Overdraft (Refer point 3 below)	156.54	15.55
Short term loan against fixed deposits (Refer point 3 below)	-	1,400.00
Other term loans		
Current maturities of long term borrowings (Refer point a and b)	2,949.32	1,612.00
Unsecured		
Loans repayable on demand from bank		
Working Capital Demand Loan (Refer point 4 below)	-	2,700.00
Total (B)	9,609.37	10,017.24
Total (A) + (B)	14,350.27	14,122.68

(A) Borrowings include:

1. Term loan from Bank

(a) Term loans from State Bank of India (SBI) and HDFC Bank Limited

(i) Term loan from State Bank of India (SBI) taken by the Parent Company is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) and plant and machinery situated at,

- Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area,
 - Karni (Extension), Bikaner in the name of the Parent Company,
 - Hypothecation of plant and machinery at Village Dorakahara Bhahkajan, Mouzamartola, Kamrup, Assam.
- Interest is charged at the rate of 7.40% to 8.85% p.a. (previous year 7.40% to 8.60% p.a.).

(ii) Term Loan from HDFC Bank Limited is taken by the Parent Company on which interest is charged at floating rate (Interest rate ranges of 5.50% to 8.04% p.a.) (previous year 5.50% to 5.65% p.a.) and is secured by way of:-

- Exclusive charge on plant and machinery situated at RIICO Industrial Area, Karni (Extension), Bikaner .

(iii) Term Loan from the HDFC Bank Limited taken by one of Subsidiary Company on which interest is charged at the rate of 5.50% - 7.75% (previous year 5.50%) p.a. and is secured by way of:-

- Exclusive charge on Factory Land and Building
- Exclusive charge on all movable fixed assets and current assets
- Facility is backed by Corporate Guarantee of Parent Company.

(b) Term loan from Citi Bank N. A

Term loan from Citi bank N. A. is taken by the Subsidiary Company on which interest is 4.80% - 8.30% (31 March 2022:5.35%). This loan is secured by way of first charge on all movable fixed assets (Plant and machinery), and the facility is backed by Corporate Guarantee of Parent Company.

2. Cash credit

(i) Cash credit loan from State Bank of India ("SBI") taken by the Parent Company has interest is charged at 7.40% to 8.85% p.a. (Previous year 7.40% p.a.), which are repayable on demand and is secured by way of:-

(ii) Cash credit loan from Citi Bank N.A. taken by one of the Subsidiary Company has interest is charges at 4.80% - 8.30% p.a. which is repayable on demand and is secured by way of.

- First charge over inventory and receivables.
- Facility is backed by Corporate Guarantee of Parent Company.

(iii) Cash Credit loan taken by one of Subsidiary Company from HDFC Bank Limited has interest is charged at the rate of 5.50% - 7.75%. which are repayable on demand and is secured by way of:-

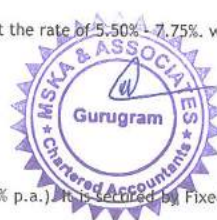
- Exclusive charge on Factory Land and Building
- Exclusive charge on all movable fixed assets and current assets of the Subsidiary Company
- Facility is backed by Corporate Guarantee of Parent Company

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 Limited on which interest is charged at NA. (Previous year: 4% p.a.). It is secured by Fixed Deposit & the period of loan should not exceed the period of fixed deposit.

4. Working Capital Demand Loan



Working Capital Demand loan is obtained from SBI at range between 6.15% to 7.15% p.a, which are repayable on demand. And the same has been closed during the year.

5. Guarantees by Directors

Above mentioned term loan and cash credit loans from State Bank of India ("SBI") are further guaranteed of certain directors/ promoters of the Parent Company.

(B) Terms of repayment

March 31, 2023

Particulars	No. of instalments outstanding	Instalment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	13	42.00	Monthly
Term loans from bank (refer point A(1)(a)(i) above)	35	37.05	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	10	291.09	6 month moratorium & 12 Quarterly instalments
Term loans from bank (refer point A(1)(a)(iii) above)	14	102.45	18 equal quarterly instalments post 6 months moratorium, to be serviced from 6th month from disbursement date.
Term loans from bank (refer point A(1)(b) above)	13	62.50	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Term loans from bank (refer point A(1)(b) above)	16	43.75	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.

March 31, 2022

Particulars	No. of instalments outstanding	Instalment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	25	42.00	Monthly
Term loans from bank (refer point A(1)(a)(i) above)	49	37.05	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	12	208.33	6 month moratorium & 12 Quarterly instalments
Term loans from bank (refer point A(1)(b) above)	16	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	1,415.55	Commensurate with maturity of underlying deposits under lien
Term loans from bank (refer point A(1)(b) above)	16	43.75	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Vehicle loan	8	1.73	Monthly and INR 50 Lakhs as single payment thereafter

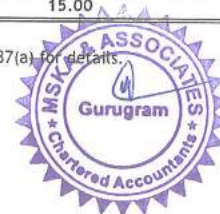
Note 21: Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current provisions		
Provision for employee benefits		
-Gratuity (Refer Note 35)	17.43	13.54
Total (A)	17.43	13.54
Current provisions		
Provision for employee benefits		
-Gratuity (Refer Note 35)	151.78	171.39
-Compensated absences	149.14	87.96
Others		
-Provision for sales tax liability *	15.00	15.00
Total (B)	315.92	274.35
Total (A) + (B)	333.35	287.89

*Movement of sales tax liability

Particulars	As at March 31, 2023	As at March 31, 2022
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.



Note 22: Deferred tax Asset/liability

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

Reconciliation of Deferred tax Asset/liability

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at April 01, 2022	3,274.52	2,932.39
Add: Acquired through business combination	404.32	-
Tax (Charge)/benefit during the year recognised in the Statement of Profit and Loss	(773.83)	141.16
Tax (Charge)/benefit recognised in other comprehensive income	(35.61)	200.97
Balance at March 31, 2023	2,869.40	3,274.52

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

Particulars	April 01, 2022	Addition through business combination	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	March 31, 2023
Deferred tax (asset)/liability in relation to :					
Property, plant and equipment	3,534.53	616.42	174.78	-	4,325.73
Items allowed on payment basis	(285.54)	-	(366.41)	-	(651.95)
PLI Income recognised on actual receipt basis	-	-	(499.33)	-	(499.33)
Fair value adjustments of Investments	69.60	-	90.80	(26.67)	133.73
Retirement gain on defined benefit plans	(44.07)	-	89.42	(8.94)	36.41
Carry forward of business losses & unabsorbed depreciation	-	(212.10)	(263.09)	-	(475.19)
Net deferred tax liability	3,274.52	404.32	(773.83)	(35.61)	2,869.40

Deferred Tax Assets and Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	115.63	-
Deferred Tax Liability	(2,985.03)	(3,274.52)
Net Deferred Tax Liability	(2,869.40)	(3,274.52)

The movement in deferred tax assets and liabilities during the year ended March 31, 2022

Particulars	April 01, 2021	Addition through business combination	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	March 31, 2022
Deferred tax (asset)/liability in relation to :					
Property, plant and equipment	3,294.60	-	239.93	-	3,534.53
Items allowed on payment basis	(218.92)	-	(66.62)	-	(285.54)
Fair value adjustments of Investments	(64.39)	-	(42.55)	176.54	69.60
Retirement benefit obligations	(78.90)	-	10.40	24.43	(44.07)
Net deferred tax liability	2,932.39	-	141.16	200.97	3,274.52

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	5,063.99	2,757.29
Income tax for earlier years	114.14	-
Total current tax expense (A)	5,178.13	2,757.29
Deferred tax		
Deferred tax asset	(773.83)	141.16
Total deferred tax credit (B)	(773.83)	141.16
Income tax expense reported in the statement of profit and loss (A) + (B)	4,404.30	2,898.45
(b) OCI Section - Income tax related to items recognised in OCI during the year:		
Net gain on remeasurement of defined benefit plans	35.61	(200.97)
Income tax expense charged to OCI	35.61	(200.97)
(c) Reconciliation of income tax expense and the accounting profit multiplied by Group's tax rate:		
Profit before income tax expense	17,064.67	10,501.26
Income tax rate	25.168%	25.168%
Amount of tax at Group's tax rate (A)	4,294.84	2,642.96

Adjustment		
Charity and donation	33.69	37.17
CSR expenditure	203.59	190.44
Non-deductible tax expenses	47.21	395.36
Loss of subsidiary	269.94	393.00
Others	(573.02)	-
Total adjustment	(18.59)	1,015.97
Income tax rate	25.168%	25.168%
Tax impact of adjustment (B)	(4.68)	255.49
Income tax for earlier years (C)	114.14	-
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)	4,404.30	2,898.45

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



Note 23: Trade payables *

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	1,119.39	867.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,220.76	3,414.08
Total	5,340.15	4,281.34

* 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 Group.

Particulars	As at	As at
	March 31, 2023	March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Included in Trade Payable	1,119.39	867.26
- Included in Creditors for Capital Goods	7.84	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting 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 accounting year; and	2.73	0.38
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	5.33	2.60

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	4.98	342.21	771.85	-	0.35	-	1,119.39
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	1,175.60	1,161.83	1,838.98	12.43	30.39	1.53	4,220.76
Total	1,180.58	1,504.04	2,610.83	12.43	30.74	1.53	5,340.15

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - total outstanding dues of micro and small enterprises	-	453.79	411.18	0.85	1.44	-	867.26
Undisputed dues - total outstanding dues of creditors other than micro and small enterprises	549.81	1,450.28	1,302.76	102.70	7.93	0.60	3,414.08
Total	549.81	1,904.07	1,713.94	103.55	9.37	0.60	4,281.34

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Note 24: Other financial liabilities - current

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(Unsecured unless otherwise stated)		
Accrued employees liabilities	644.56	951.83
Book overdraft #	34.45	360.72
Creditors for capital goods	855.39	1,157.60
Trade deposits from customers	154.26	163.48
Interest payable on Borrowings	65.60	36.26
Unclaimed dividend	0.75	-
Interest payable to micro and small enterprises	1.54	-
Total	1,756.55	2,669.89

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	As at
	March 31, 2023	March 31, 2022
Income tax provision (Net of advance tax INR 4,936.63 lakhs) (Previous year: INR Nil)	162.84	-
Total	162.84	-

Note 26: Other liabilities - current

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Statutory dues	1,125.78	727.06
Contract liabilities	1,056.04	679.40
Accounting for refund liabilities #	98.95	80.99
Grant liability towards unfulfilled obligation (Refer Note 37)	1,984.00	-
Deferred grant income	27.10	27.10
Total	4,291.87	1,514.55

Non-Current

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Deferred grant income	114.98	142.08
Total	114.98	142.08

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

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Note 27: Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale - food products		
Finished goods	1,86,959.24	1,54,460.87
Traded goods	8,997.90	5,237.74
Raw material	139.65	524.18
Packing material	91.05	5.96
Consumable Items	0.67	-
Sale of services	153.99	578.03
Other operating revenue		
Scrap sales	217.29	199.32
Consultancy income	-	1.86
Government grants		
Export benefits *	47.43	88.18
Total	1,96,607.22	1,61,096.14

* Export benefits are government grants and include following:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Remission of Duties and Taxes on Exported Products (RoDTEP) ^	47.43	41.79
Duty free import authorisation scheme (DFIA) ^	-	46.39
Total	47.43	88.18

^ 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, 2023	Year ended March 31, 2022
Sale - food products	2,05,644.22	1,66,655.34
Adjustments for refund liabilities	(17.96)	(18.09)
Discount and rebates	(9,437.75)	(6,408.50)
Revenue from sale of food products	1,96,188.51	1,60,228.75

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

Particulars	As at March 31, 2023	As at March 31, 2022
Receivables (Refer note 13)	7,920.42	7,330.56
Contract liabilities (Refer note 26)	1,056.04	679.40

Note 28: Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on:		
Bank deposits	891.97	750.81
On loans	143.61	67.81
On Investments	46.00	-
Other	13.07	8.98
Other non operating income:		
Liabilities written back to the extent no longer required	66.16	157.62
Excess provision written back of slow moving inventory	10.46	20.97
Net gain on financial assets at fair value through profit and loss (refer note 7)	212.84	3.48
Gain on lease modification (refer note 39)	1.81	12.19
Gain on disposal of property, plant and equipment	19.49	-
Foreign exchange fluctuation gain (net)	36.98	-
Amortisation of deferred grant income	27.10	27.10
Interest on income tax refund	0.15	-
Sublease rental income	1.32	-
Total	1,470.96	1,048.96



Note 29: Cost of materials consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Raw material		
Inventory at the beginning of the year	2,383.80	1,974.70
Add: Acquired through business combination	117.36	-
Add: Purchases during the year	1,12,038.54	96,225.92
	<u>1,14,539.70</u>	<u>98,200.62</u>
Less: Inventory at the end of the year	2,159.75	2,383.80
Cost of raw material consumed (A)	<u>1,12,379.95</u>	<u>95,816.82</u>
Packing material (Primary)		
Inventory at the beginning of the year	2,797.27	2,574.44
Add: Acquired through business combination	364.72	-
Add: Purchases during the year	19,576.02	18,010.06
	<u>22,738.01</u>	<u>20,584.50</u>
Less: Inventory at the end of the year	3,096.85	2,797.27
Cost of packing material consumed (B)	<u>19,641.16</u>	<u>17,787.23</u>
Total (A) + (B)	<u>1,32,021.11</u>	<u>1,13,604.05</u>

Note 30: Changes in inventories of finished goods

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventory at the beginning of the year	1,770.35	887.98
Add: Acquired through business combination	2.36	-
Less: Inventory at the end of the year	2,208.22	1,770.35
Changes in inventories of finished goods	<u>(435.51)</u>	<u>(882.37)</u>

Note 31: Employee benefits expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus & other allowance	8,601.58	7,786.41
Share based payment expense (refer note 47)	850.93	267.78
Contribution to provident and other funds (refer note 35(a))	509.40	511.90
Workmen and staff welfare expenses	197.00	248.14
Gratuity expense (refer note 35(b))	145.40	192.55
Total	<u>10,304.31</u>	<u>9,006.78</u>

Note 32: Depreciation, amortisation and impairment expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 3)	4,282.52	3,521.01
Amortisation of intangible assets (refer note 6)	41.55	123.13
Amortisation of right-of-use assets (refer note 39)	415.70	262.52
Less : Amortisation of right-of-use assets capitalised during the year	(33.99)	(96.05)
Impairment of property, plant & equipment (refer note 44)	-	22.50
Total	<u>4,705.78</u>	<u>3,833.11</u>

Note 33: Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest cost on:		
Borrowings (refer note 20)	1,027.80	672.08
Less: Interest on borrowing capitalised during the year	(148.85)	-63.24
Others:		
- Statutory dues	36.47	3.51
- On dues to Micro and Small enterprises	2.73	0.38
- Lease liabilities (refer note 39)	152.29	128.79
Less: Interest on lease liabilities capitalised during the year	(10.86)	(73.10)
- Others	0.11	0.67
Total	<u>1,059.69</u>	<u>669.09</u>



Note 34: Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	5,746.15	4,925.55
Job work charges	2,095.06	1,453.18
Store and spares consumed	672.26	539.37
Brokerage and commission	200.68	150.20
Laboratory expenses	26.71	45.22
Repair and maintenance:		
Building	237.45	203.86
Plant and machinery	530.86	434.98
Others	141.60	95.82
Advertisement expenses	3,304.52	2,913.00
Sales promotion expenses	982.28	919.01
Freight and forwarding charges	7,655.05	6,083.50
Rent	174.73	92.75
Rates and taxes	246.29	196.71
Insurance expenses	209.56	124.63
Legal and professional charges	677.54	680.14
License/ membership and trade mark expenses	55.77	73.17
Payment to auditors [refer note 34 (a)]	86.97	45.83
Travelling and boarding/lodging expenses	813.18	636.46
Charity and donation	33.69	37.17
Corporate social responsibility expenses [refer note 34 (b)]	203.59	190.44
Loss on sale of property, plant and equipments	5.62	1.03
Bank charges	60.47	56.33
Sitting fees and commission to independent director	61.25	26.83
Bad debts/ advances written off	164.27	42.69
Provision for doubtful debts (refer note 13)	89.58	36.97
Security Deposit written off	16.42	20.00
Fair value adjustment on Investment (refer note 7)	-	353.82
Provision for slow moving inventory	52.07	-
Impairment loss on goodwill	14.36	-
Foreign exchange fluctuation loss (net)	-	6.86
Miscellaneous expenses	864.41	720.77
Total	25,422.39	21,106.29

Note 34 (a): Payment to auditors

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
- As auditor		
Statutory audit fees	79.10	36.30
Tax audit fees	2.60	2.20
- In other capacity		
Certification & other services ^	2.70	3.33
- IPO expenses		
Reimbursement of expenses	2.57	4.00
Total	86.97	45.83

^ Excludes IPO related expenses INR 251.99 lakhs (Previous year: INR 118.30 lakhs).



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

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII	200.22	175.26
Amount spent during the year on		
(i) Construction/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	203.59	190.44
Shortfall at the end of the year	-	-
Total	203.59	190.44

A significant portion of CSR expenditure was incurred in a goal to fight poverty, malnutrition, improve girl child education, provide education to the poor, promote Clean India Mission in order to inhabitate a clean and hygienic environment. Other significant expenditure was incurred in respect of amounts donated to trusts for setting up of medical facilities during Covid-19 outbreak.

Nature of CSR activities undertaken during the year period:	Year ended March 31, 2023	Year ended March 31, 2022
Health Care & Medical Facilities	37.31	124.94
Environment Sustainability	-	20.00
Social Awareness	76.00	22.00
Educational & Support Facilities	27.74	23.50
Employment Enhancing Vocational Skills	62.54	-
Total	203.59	190.44

Note 34 (c): Earnings per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax attributable to shareholders of the Parent Company	12,854.13	7,795.15
Weighted average number of equity share in lakhs (at adjusted face value of INR 1 per share) (Refer footnote i)	2,495.10	2,474.33
Potential equity shares under ESOP scheme	3.54	3.89
Weighted average number of dilutive potential equity shares (face value of INR 1 per share)	2,498.64	2,478.22
Basic earnings per share	5.15	3.15
Dilutive earnings per share	5.14	3.15
Face value per equity share	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 Parent Company 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 financial statements and notes thereto have been retroactively adjusted for previous year presented to give effect to this stock split.

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Parent Company by the weighted average number of equity shares (adjusted) outstanding during the year.

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



Note 35: Employee benefits obligations

(a) Defined contribution plans

(i) Provident fund and other fund

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

Provident fund, employees' 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, 2023	Year ended March 31, 2022
Included in contribution to provident and other funds (refer note 31)		
Employees' state insurance plan		
Provident fund	148.10	131.90
Labour welfare fund	361.30	379.98
Total	509.40	511.90

(b) Defined benefit plan: Gratuity

The Group has a defined benefit gratuity plan. The gratuity scheme of a Group is covered under a group gratuity cum life assurance cash accumulation policy offered by Life Insurance Corporation of India. The funding to the scheme is done through policy taken with Life Insurance Corporation of India. For the year ended March 31, 2023 every employee who has completed a minimum of five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service to a maximum of INR 20 lakhs. The disclosures as required pursuant to the Ind AS 19 is as under:-

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Service cost	134.14	169.69
Net interest cost	11.25	22.86
Past service cost*	-	(126.49)
Gain on transfer of liability from group company	-	-
Total defined benefit cost included in profit and loss	145.40	66.06
Classified as:		
Other income	-	(126.49)
Employee benefit expense	145.40	192.55

*Past service has accrued due to change in upper cap of Gratuity limit from unlimited to INR 20 lakhs during the year for certain employees.

(ii) Current/ non-current bifurcation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current benefit obligation	151.78	171.39
Non-current benefit obligation	17.43	13.54
Liability recognised in the balance sheet	169.21	184.93

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.27%-7.35%	6.81% - 7.48%
Salary escalation rate	10.00%	10.00%
Expected return on plan assets	7.27%	6.82%
Weighted average duration of defined benefit obligation	5.31 - 14.59 Years	5.31 - 15.50 Years

(iv) Actual return on plan asset

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on plan assets	41.10	33.08
Remeasurement on plan assets	(3.12)	(2.23)
Actual return on plan assets	37.98	30.85

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amount recognised in OCI, beginning of the year	113.22	213.58
Remeasurement due to:-		
Effect of change in financial assumptions	(15.31)	(0.23)
Effect of change in demographic assumptions	-	(25.96)
Effect of experience adjustments	45.90	(76.40)
Return on plan assets (excluding interest)	3.12	2.23
Total Remeasurement recognised in OCI	33.70	(100.36)
Amount recognised in OCI, end of the year	146.92	113.22

(vi) Change in defined benefit obligation during the year

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Defined benefit obligation, beginning of the year	788.43	792.73
Service cost	134.14	169.69
Interest cost	52.35	55.94
Actuarial (gain)/ losses	30.58	(102.59)
Benefits paid	(138.48)	(0.85)
Past service cost	-	(126.49)
Defined benefit obligation, end of the year	867.03	788.43



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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets, beginning of the year	603.50	485.10
Interest income plan assets	41.10	33.08
Contribution	194.01	88.40
Actuarial losses	(3.12)	(2.23)
Benefits paid	(137.67)	(0.85)
Fair value of plan assets, end of the year	697.83	603.50

(viii) Reconciliation of balance sheet amount (net)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance sheet liability, beginning of the year	184.93	307.63
Total charge recognised in profit and loss	145.40	66.06
Total Remeasurement recognised in OCI	33.70	(100.36)
Contribution	(194.01)	(88.40)
Benefits Paid (Other Than through Plan Assets)	(0.81)	-
Transfer out-Liability transferred from group company	-	-
Balance sheet liability, end of the year	169.21	184.93

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Insurer managed fund through approved trust	100.00%	100.00%
Investment fund are managed by Life Insurance Corporation of India (LIC) is further invested in equity and debts markets in pre-determined ratio to balance market risk, interest rate risk, credit risk and concentration risk.		

(x) Demographic assumptions used to determine the defined benefit

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Withdrawal rate	10%-25%	10%-25%
Mortality rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Retirement age	60 Years	60 Years

(xi) Expected cash flows for the next years

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Within 1 year	224.64	177.13
Between 1 and 2 year	147.45	138.02
Between 2 and 3 year	130.53	123.36
Between 3 and 4 year	125.28	108.06
Between 4 and 5 year	101.36	100.89
Beyond 5 years	327.36	299.83

(xii) Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period March 31, 2023 is INR 303.37 lakhs (March 31, 2022 is INR 303.13 lakhs).

(xii) Sensitivity analysis

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Defined benefit obligation (discount rate + 100 basis points)	(32.97)	(36.56)
Defined benefit obligation (discount rate - 100 basis points)	35.87	40.69
Defined benefit obligation (salary escalation rate + 100 basis points)	34.87	43.03
Defined benefit obligation (salary escalation rate - 100 basis points)	(33.28)	(39.28)

Description of risk exposures

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

- Salary increases: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
- Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields. If the return on plan asset is below this rate, it will create a plan deficit.
- Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality and disability: Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

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



Note 36: Related party disclosures

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

Relationship	Name of related party
Key managerial personnel (KMP) including Non-Executive Director's	Shiv Ratan Agarwal (Whole time director) (w.e.f. September 01, 2021) (Managing Director) (till August 31, 2021)
	Deepak Agarwal (Managing Director) (w.e.f. September 01, 2021) (Director) (till August 31, 2021)
	Sushila Devi Agarwal (Director) (till August 31, 2021)
	Shweta Agarwal (Director)
	Siraj Azmat Chaudhary (Independent Director) (w.e.f. August 24, 2021)
	Vipul Prakash (Independent Director) (w.e.f. December 30, 2021)
	Pulkit Anilkumar Bachhawat (Independent Director) (w.e.f. December 08, 2021)
	Nikhil Kishorchandra Vora (Independent Director) (w.e.f. December 08, 2021)
	Richa Manoj Goyal (Independent Director) (w.e.f. December 08, 2021)
	Shambhu Dayal Gupta (Chief Financial Officer) (till November 15, 2021) (General Manager-Corporate affairs and Finance) (From November 16, 2021 till September 02, 2022)
	(President- Corporate affairs and Finance) (w.e.f. September 03, 2022)
	Manoj Verma (Chief Operating Officer) (w.e.f. June 01, 2021)
	Rishabh Jain (Chief Financial Officer) (w.e.f. November 16, 2021)
	Divya Navani (Company Secretary) (till December 07, 2022)
	Rahul Joshi (Company Secretary and Compliance officer) (w.e.f. December 08, 2022)
Relatives of key managerial personnel	Pawan Kumar Saraf
	Shiv Ratan Agarwal HUF
	Deepak Kumar Agarwal HUF
	Manju Devi Saraf
	Ankit Khandelwal
	Priyanka Jain (w.e.f. November 16, 2021)
	Indra Devi Gupta
Members of Thadiram Shiv Dayal HUF	
Entities under control of Key Managerial Personnel's (KMPs)	Basant Vihar Hotel Private Limited
	Mastkin Foods Private Limited
Entities under significant influence of Key Managerial Personnel's (KMPs)	Hanuman Agrofood Private Limited (till November 23, 2022)
Entities under control of relatives of Key Managerial Personnel's (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 Personnel's (KMPs)	S. M. Foods Engineering Private Limited
	Haldiram Foods International Private Limited
	Oam Industries India Private Limited

(a) Key managerial personnel compensation

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short-term employee benefits *	1,298.86	1,134.72
Share based payment	68.43	19.42
Sitting Fees and Commission	61.25	26.83
Total compensation	1,428.54	1,180.97

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

(b) Key managerial personnel's payable

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accrued employees liabilities	29.57	63.42
Total	29.57	63.42

(c) Transactions with related parties

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Goods & Services		
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agrofood Private Limited	1,613.70	78.85
Entities under control of KMPs		
Mastkin Foods Private Limited	128.59	137.04
Basant Vihar Hotel Private Limited	6.61	6.55
Entities under control of relatives of KMPs		
Babaji Snacks Private Limited	49.10	197.60
Haldi Ram Products Private Limited	62.27	41.47
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	2,814.31	2,154.41
Sale of Property, Plant & Equipments		
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agrofood Private Limited	1.46	-
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 and Services

Entities under significant influence of Key Managerial Personnel's (KMPs)

Hanuman Agrofood Private Limited	3,362.93	-
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	176.15	307.24
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	468.67	352.86
Haldiram Ethnic Foods Private Limited	0.67	-
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	3.05	107.45
Oam Industries India Private Limited	2.72	4.08
Haldiram Foods International Private Limited	1,505.64	1,619.15

Dividend

Key Managerial Personnel's (KMPs)

Shiv Ratan Agarwal	85.74	176.49
Deepak Agarwal	38.91	82.89
Shiv Ratan Agarwal (HUF)	61.20	122.41
Sushila Devi Agarwal	3.62	7.25
Deepak Agarwal (HUF)	0.02	0.03

Investments

Entities under significant influence of KMPs:

Hanuman Agrofood Private Limited	-	-
Investment in Compulsory Convertible Debentures (CCD)	-	4,355.31
Advance against investment in Compulsory Convertible Debentures (CCD)	-	200.00

Key managerial personnel

Deepak Agarwal	-	-
Investment in equity shares of Hanuman Agrofood Private Limited	3.01	-

Compensation to Related Parties

Relatives of Key Managerial Personnel

Pawan Kumar Saraf	6.00	6.00
Manju Devi Saraf	6.00	6.00
Ankit Khandelwal	10.13	6.73
Indra Devi Gupta	5.36	5.44

Legal and professional

Relatives of Key Managerial Personnel

Priyanka Jain	2.50	1.22
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Rent paid

Key Managerial Personnel

Shiv Ratan Agarwal	11.76	9.36
Deepak Agarwal	12.00	7.20
Sushila Devi Agarwal	15.00	9.84

Loan/Borrowings 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
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Reimbursement of Expenses Paid on behalf of Related Party

Entities under control of KMPs

Basant Vihar Hotel Private Limited	-	51.97
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Expenses incurred on behalf of related parties

Entities under significant influence of KMPs:

Hanuman Agrofood Private Limited	8.45	24.86
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(c) Outstanding balances arising from sales/ purchases of goods and services and other transactions

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accounts Payables:		
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	12.68	56.51
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	1.73	10.85
Entities under significant influence of relatives of KMPs		
Haldiram Foods International Private Limited	119.55	48.57
Investments:		
Entities under significant influence of KMPs:		
Hanuman Agrofood Private Limited		
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI of Hanuman Agrofood Private Limited	-	291.31
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agrofood Private Limited	-	9,723.31
Advances to Vendors:		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	103.12	46.10
Accounts Receivables:		
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	9.86	29.03
Entities under control of KMPs		
Mastkin Foods Private Limited	30.25	27.65
Basant Vihar Hotel Private Limited	-	-
Entities under significant influence of KMPs		
Hanuman Agrofood Private Limited	-	78.85
Entities under control of relatives of KMPs		
Haldi Ram Products Private Limited	-	41.46
Haldiram Snacks Private Limited	-	1.02
Haldiram Ethnic Foods Private Limited	0.03	29.53
Entities under significant influence of relatives KMPs		
S. M. Foods Engineering Private Limited	-	25.99
Advance Recoverable		
Entities under significant influence of KMPs		
Hanuman Agrofood Private Limited	-	200.00
Amount Recoverable for expenses incurred on behalf of related parties		
Entities under significant influence of KMPs		
Hanuman Agrofood 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 personnel guarantees to lender for borrowings. (Refer note 20)

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

(e) The Parent Company has provided financial support guarantee to its subsidiaries to meet its current obligation as and when required to continue the operation of such subsidiaries as going concern.



Note 37: Contingent liabilities and commitments

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Contingent liabilities		
Sales tax (refer note a)	81.07	43.76
Stamp duty charges (refer note b)	62.93	58.58
Other legal matters (refer note c)	61.97	63.35
Goods and service tax (refer note d)	64.41	64.41
Income tax matter (refer note e)	63.15	-

(B) Commitment

(i) Capital commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

6,669.41 3,315.29

(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

363.92 479.01

(a) (i) The Parent Company moved the judicature High Court of Jodhpur challenging the jurisdiction of Assistant Commissioner Commercial Taxes, Anti Evasion, Bikaner and Jaipur who had issued the notice for the levy of RVAT/ CST at the rate of 12.50% on the sale of branded Namkeen as against 4% charged by the Company under sale of 'Unbranded Namkeen'. The High Court granted stay on the notice relating to financial year 2006-07, 2007-08 and 2008-09.

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 30.0 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 the 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, the 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 favor of the Parent Company.

(a) (iii) The total sales tax demands that are being contested by the Subsidiary Company amount to INR 37.31 lakhs as at March 31, 2023. These demands are related to interest payable for financial year 2015-16, 2016-17 and 2017-18. The Subsidiary Company has filed appeal to Additional Commission of State Tax (Appeal) dated March 25, 2021 for waiver of interest demand and paid INR 10.88 lakhs as under protest. As per the legal opinion received, the Subsidiary Company believes that these demands will settle in favour of the Subsidiary Company and hence no liability has been accounted for.

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

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

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

(e) The Subsidiary Company has ongoing disputes with income tax authorities for assessment year 2018-19 relating to tax treatment of certain transaction incorrectly reported under tax audit report and has been added as income in assessment order under section 143(3) dated February 17, 2021. Against this order the Subsidiary Company has filed rectification appeal under section 154 of the Income tax Act dated March 04, 2021. Response is still awaited from the department. As at March 31, 2023, there is contingent liabilities towards stated matter and/or dispute pending in appeal amounting to INR 63.15 lakhs. Considering the fact of the matter, the Subsidiary Company believes that these demands will be reversed and hence no liability has been accounted for.

Others:

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

(b) The Parent Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to INR 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 3, 2021. Under the scheme, the Parent Company is to make investment of INR 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of INR 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number IFCI/CASD/MOFPI/PLISFPI/220331055 clarification made by MOFPI that the selected Applicant is advised to ensure that committed investment is mostly completed in FY 2021-22 and 2022-23 and only spill over investment, which will be part of contract/tender already firmed up before FY 2022-23 end, if any, may be undertaken in FY 2023-24.

During the current year, the Parent Company has received a sum of INR 1,984.00 lakhs from the MOFPI, Government of India pertaining to period FY 2021-22 and the same has been recorded under other current liabilities based on unfilled condition exist as on reporting date.

Note 38: Segment reporting

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

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

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

a. Revenue from external customers

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
India	1,90,767.14	1,54,721.67
Outside India	5,840.08	6,374.47
Total	1,96,607.22	1,61,096.14

b. Segment revenue with major customers

The Group has two customer during the period ended March 31, 2023 accounting for more than 10% of its revenue from operations. During the year 27.30% (Previous year 25.04%) of the Group revenue from operation was generated from these customers.

Note 39: Leases

The Group has taken land, shops, flats and godowns on leases. These lease arrangements range for a period between 11 months to 10 years except for land where lease period is upto 99 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. Information about the leases for which the Group is a lessee is presented below:-

(i) Right-of-use asset*

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Opening balance	2,699.16	985.38
Additions through business combination	1,884.83	-
Addition during the year	1,259.89	2,039.74
Deletion during the year	(18.67)	(63.44)
Amortisation for the year	(415.70)	(262.52)
As at March 31, 2023	5,409.51	2,699.16

* All Leasehold properties are in name of the Group. However, there are certain Leasehold properties aggregating carrying value of INR 33.96 Lakhs (March 31, 2022: INR 34.37 Lakhs) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company.

(ii) Lease liabilities

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

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Opening balance	1,851.58	128.08
Addition	1,259.89	1,901.86
Deletion	(18.67)	(63.44)
Accretion of interest	152.29	128.79
Payments	(642.15)	(231.52)
Gain on lease modification (refer note 28)	(1.81)	(12.19)
As at March 31, 2023	2,601.13	1,851.58

Classification of lease liabilities

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Current	773.39	264.83
Non-current	1,827.74	1,586.75
Total	2,601.13	1,851.58

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

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest expense on lease liabilities	152.29	128.79
Depreciation expense for right-of-use assets	415.70	262.52
Expense relating to short term leases	174.73	92.75
Interest on lease liabilities capitalised during the year	(10.86)	(73.10)
Amortisation of right-of-use assets capitalised during the year	(33.99)	(96.05)
Total	697.87	314.91

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

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Total cash outflow for leases	642.15	231.52

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

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Not later than 1 year	524.40	317.56
Later than 1 year but not later than 5 years	1,581.48	1,221.06
More than 5 years	602.89	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.



Note 40: Fair values

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

Fair value instruments by category

Particulars	Carrying value		Fair value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets carried at amortised cost				
Security deposits	717.31	347.09	717.31	347.09
Loans	3,564.66	1,512.49	3,564.66	1,512.49
Trade receivables	7,920.42	7,330.56	7,920.42	7,330.56
Cash and cash equivalents	1,681.24	250.45	1,681.24	250.45
Fixed deposit and margin money	20,414.64	18,083.47	20,414.64	18,083.47
Other financial assets	119.54	1,059.25	119.54	1,059.25
Financial assets measured at fair value				
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	1,163.20	-	1,163.20
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)	885.00	739.40	885.00	739.40
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	110.21	104.86	110.21	104.86
Investment in equity instrument fair value through profit and loss (FVTPL)	5.00	5.00	5.00	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	9,139.92	-	9,139.92
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	1,034.45	1,482.17	1,034.45	1,482.17
Total of financial assets	36,452.47	41,217.86	36,452.47	41,217.86
Financial liabilities carried at amortised cost				
Borrowings				
- Short term	9,674.97	10,053.50	9,674.97	10,053.50
- Long term	4,740.90	4,105.44	4,740.90	4,105.44
Lease liabilities				
Trade payables	2,601.13	1,851.58	2,601.13	1,851.58
Trade payables	5,340.15	4,281.34	5,340.15	4,281.34
Trade deposits from customers	154.26	163.48	154.26	163.48
Other current financial liabilities	1,536.69	2,470.15	1,536.69	2,470.15
Total financial liabilities	24,048.10	22,925.49	24,048.10	22,925.49

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, 2023:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	717.31
Loans	-	-	3,564.66
Trade receivables	-	-	7,920.42
Cash and cash equivalents	-	-	1,681.24
Fixed deposit and margin money	-	-	20,414.64
Other financial assets	-	-	119.54
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)#	-	885.00	-
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	110.21	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,034.45
Total of financial assets	110.21	885.00	35,457.26

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



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
Fixed deposit and margin money	-	-	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 Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)#	-	-	739.40
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 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) (fully paid up)	-	-	1,482.17
Total of financial assets	104.86	-	41,113.00

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	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

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

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

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

Quantitative disclosures of fair value measurement hierarchy as at March 31, 2023

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

Mutual funds are valued using the closing NAV as per market rates and accordingly designated as Level 1 valued instruments. CCPS, CCD and OCD have been valued using unobservable inputs and are designated as Level 3 valued instruments. Unquoted equity shares are not fair valued at year ends as the Management expect any fair value adjustments in value of these Instruments to be immaterial to the consolidated financial statements and accordingly disclosed their cost as fair value.

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2023 & March 31, 2022.

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

	Year ended March 31, 2023	Year ended March 31, 2022
Gain included in 'other income'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	212.84	3.48
	212.84	3.48
Loss included in 'other expenses'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	-	353.82
	-	353.82
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)	106.06	-
	106.06	-
Total fair valuation Gain	106.78	351.12

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	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
CCD	Discounted cash flows: The valuation model considers the present value of the Debenture 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 0.50 years. The expected net cash flows are discounted using a risk adjusted discount rate.	-Risk adjusted market interest rate: NA (March 31, 2022: 8.5%)	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: NA (March 31, 2022: 8.5%)	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, 2023:

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

Sensitivity to fair value as at March 31, 2022:

Particulars	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)

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Note 42: Financial risk management

The Group's principal financial liabilities comprise borrowings, lease liabilities, trade payables, trade deposits from customers and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash 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 is exposed 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, 2023	As at March 31, 2022
Financial assets		
Trade receivables		
- USD	9.76	13.48
Total	9.76	13.48

Foreign currency risk exposure:

Particulars	As at March 31, 2023	As at March 31, 2022
Financial liabilities		
- 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 Group'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	
		Year ended March 31, 2023	Year ended March 31, 2022
Trade Receivables (INR)	2.00	16.04	20.44
	2.00	(16.04)	(20.44)
Trade Payables (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. Below is the overall exposure of the borrowing:-

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	14,350.27	14,063.44
Fixed rate borrowings	-	59.24
Total borrowings	14,350.27	14,122.68



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	As at March 31, 2023	As at March 31, 2022
Interest rates increase by 0.5%	71.75	70.32
Interest rates decrease by 0.5%	(71.75)	(70.32)

(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, loans and other 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 period on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The 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 year:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	148.69	111.72
Add: Additions	89.58	36.97
Closing balance	238.27	148.69

(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.

(a) Maturities of financial liabilities

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

Particulars	As at March 31, 2023			
	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings including interest accrued	9,674.97	4,740.90	-	14,415.87
Lease liabilities	524.40	1,581.48	602.89	2,708.77
Trade payables	5,340.15	-	-	5,340.15
Trade deposits from customers	154.26	-	-	154.26
Other current financial liabilities	1,536.69	-	-	1,536.69
Total	17,230.47	6,322.38	602.89	24,155.74

Particulars	As at March 31, 2022			
	Less than 1 year	1-5 years	More than 5 year	Total
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	17,286.03	5,326.50	797.37	23,409.90

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Note 43: Capital management policies and procedures

(a) Risk management

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

The Group monitors capital based on the following gearing ratio:-

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Equity	2,495.10	2,495.10
Other Equity	92,731.40	79,573.26
Total equity (i)	95,226.50	82,068.36
Total borrowings	14,350.27	14,122.68
Less: Cash and bank balances (including deposits with banks)	22,095.88	18,333.92
Total debt (ii)	(7,745.61)	(4,211.24)
Overall financing (iii)= (i)+(ii)	87,480.88	77,857.12
Gearing ratio (ii)/(iii)	-8.85%	-5.41%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

(b) Dividend distribution

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Dividend paid for the year ended March 31, 2022 INR 0.10 per share (March 31, 2021: INR 2 per share)	249.50	499.90

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 May 23, 2023 the Board of Directors of the Parent Company has recommended dividend of INR 0.75 per share of face value of INR 1 each in respect of the year ended March 31, 2023. The dividend would result in a cash outflow of approximately INR 1,871.33 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 of the parent company, 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 NIL (previous year INR 22.50 lakhs) in the net carrying value of such asset during the year and management of the parent company 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 period, 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 March 31, 2023 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: 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 47: Employee Stock Options Plan (ESOP)

The Shareholders of the Parent Company vide its special resolution dated October 22, 2021 in extraordinary general meeting (EGM) approved Bikaji ESOP-I 2021 & Bikaji ESOP-II 2021 ("The Plan") for granting the plan in form of equity shares of maximum 50 lakhs stock options and linked to the completion of a minimum period of continued employment to the eligible employees of the 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 & 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 & such stock options may be exercised by the employee after vesting period within 7 years from the date of Vest.

Information in respect to employee stock option granted up to March 31, 2023 under the plan are as follows:-

Year	Date of grant	Numbers of options	Vesting year	Exercise year	Exercise price INR per share
2021-22	January 7, 2022	5,63,667	One year from the date of grant	7 years from the date of vesting	165
2021-22	January 7, 2022	2,81,833	Two years from the date of grant	7 years from the date of vesting	165
2021-22	January 7, 2022	2,05,050	One year from the date of grant	7 years from the date of vesting	1

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

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	8,35,000	165	1,80,950	1
Granted during the year	-	-	-	-
Forfeited / lapsed during the year	39,760	165	25,450	1
Vested during the year	5,33,810	165	1,55,500	1
Exercised during the year	-	-	-	-
Outstanding at the end of the year	2,61,430	165	-	-
Exercisable option at the end of the year	5,33,810	165	1,55,500	1

(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.

Particular	Year ended March 31, 2023	
	BIKAJI ESOP-I 2021	BIKAJI-ESOP-II 2021
Weighted average fair value of the options at the grant dates (INR)	115.68	210.42
Dividend yield (%)	0.91	0.91
Risk free interest rate (%)	5.78-6.08	5.78
Expected life of share options (years)	4.51-5.51	4.51
Expected volatility (%)	45.81 - 46.57	45.81
Weighted average share price (INR)	220.04	220.04
Weighted average remaining contractual life (days)	2,108 to 2,473	2,108.00
Exercise price	165.00	1.00

(i) Movement in employee stock option during the year March 31, 2022:

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	8,45,500	165	2,05,050	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	8,35,000	165	1,80,950	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.

Particular	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)	2,473 to 2,838	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, 2023, the Parent Company recorded an employee stock compensation expense of INR 850.93 lakhs (March 31, 2022: INR 267.78 lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2023 is INR 1,118.71 lakhs (March 31, 2022: INR 267.78 lakhs).

Note 48

The Parent Company invested in Hanuman Agrofood Private Limited (HAPL) in the form of Compulsory Convertible Debentures ('CCD') and Compulsory Convertible Preference Shares ('CCPS') (hereafter referred as the 'Instruments'). As per the conversion terms of these instruments, the holder has a right to convert these Instruments at any time after the commencement of HAPL's commercial production and subject to fulfilment of other mandatory conditions. As per terms of restoration letter no. 1163 dated July 19, 2022 issued by Rajasthan State Industrial Development & Investment Corporation Limited (herein after referred as 'RIICO').

--HAPL to complete the construction work of the main shed (by utilizing a minimum of 20% of plot area) along-with to start production activity upto September 30, 2022 with a minimum fixed capital investment of INR 3,329.00 lakhs.

--Shall make provision of water harvesting system ("RWHS") for recharge of ground water and intimate in writing to RIICO after the construction of RWHS.

--HAPL's production will not be classified as "under production" without physical verification report / clearance from RIICO on requisite compliance of RWHS.

a) On November 24, 2022, HAPL received clearance regarding the commencement of production activity from RIICO. Consequently, the Company obtained right to convert its investments in HAPL's CCD and CCPS into equity shares of HAPL and has established its control over HAPL as per the requirement of Ind AS 110 "Consolidated Financial Statements". Effective November 24, 2022 HAPL has been become a subsidiary company. "

b) Further in January 2023, Parent Company converted its investment in HAPL's 2,813,050 Compulsory convertible preference shares (CCPS) of INR 10 each into equal number of equity shares of INR 10 each in HAPL which is in line with the terms & conditions of the CCPS. Further on January 25, 2023, the Parent Company acquired the balance equity shares of HAPL from its existing shareholders. As a result of above mentioned conversions and acquisitions, the Parent Company has received voting rights in HAPL and has become a wholly owned subsidiary company.

Parent Company's board of directors in their meeting held January 25, 2023 approved a scheme of amalgamation under sections 230-232 of the Companies Act, 2013 ("Scheme"), which provides for merger of HAPL, (a wholly owned subsidiary), with the Parent Company. Necessary disclosures prescribed under Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made by the Parent Company with the Stock Exchanges. The Scheme was filed before the Jaipur Bench of Hon'ble National Company Law Tribunal ("NCLT") on March 22, 2023 and is currently subject to the sanction by NCLT and approvals of such other statutory authorities as may be required. Thereafter, on May 17, 2023, first hearing was done before NCLT pending the sanction and requisite approvals to the said Scheme, the impact of the Scheme has not been considered in the Consolidated financial statements for the year ended March 31, 2023. The next hearing date before NCLT is June 01, 2023.

Note 49

During year, the Parent Company completed its Initial public offer (IPO) of 29,373,984 equity shares of face value of INR 1 each at an issue price of INR 300 per equity share through offer for sale. Total offer expenses incurred amounts to INR 5,833.10 lakhs and have been proportionately allocated amongst the selling shareholders of the Parent Company in their equity shareholding dilution ratio. On November 16, 2022, Parent Company's equity shares got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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Note: 50 Business Combination

On April 1, 2022, the Parent Company acquired 100.00% of the issued share capital of Vindhyawasini Sales Private Limited, a manufacturer of packaged food product.

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

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

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

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

Revenue and profit contribution

The acquired business contributed INR 1714.18 lakhs and INR 330.35 lakhs towards revenue and loss of the Group for the period April 01, 2022 to March 31, 2023.

During the year, Hanuman Agrofood Private Limited (HAPL) has received clearance regarding the commencement of production activity on November 24, 2022 from RIICO. As a result, the Parent Company also obtained right to convert Compulsory Convertible Debentures (CCD) and Compulsory Convertible Preference Shares (CCPS) into equity shares by virtue of which, it has established control in Hanuman Agrofood Private Limited as per the requirement of Ind AS 110 w.e.f. November 24, 2022, accordingly, the Parent Company has included profit and loss of HAPL for the period from November 24, 2022 to March 31, 2023 in Consolidated Financial Statement for the year ended March 31, 2023.

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 Hanuman Agrofood Private Limited as at the acquisition date were:

(A) Assets Acquired	
Property, plant and equipment	9,495.68
Capital Work In Progress	649.79
Intangible Assets	0.37
Right of use - Assets (Leases)	1,445.13
Inventories	420.76
Trade receivables	1,531.41
Cash and cash equivalents	0.69
Other non-current assets	0.73
Other non-current financial assets	9.02
Income tax assets	7.64
Other current assets	844.92
Total assets acquired (A)	14,406.14
(B) Liabilities assumed	
Trade payables	2,698.24
Other Financial Liabilities	28.17
Other current liabilities	7.88
Deferred tax liability	404.32
Total liabilities assumed (B)	3,138.61
Net Identifiable Assets (A - B)	11,267.53
Calculation of capital reserve	
Purchase Consideration	11,260.84
Less:- Net Identifiable Assets Acquired	(11,267.53)
Add:- Non controlling interest	6.69
Capital Reserve	-

Revenue and profit contribution

The acquired business contributed INR 3,492.84 lakhs and INR 64.77 lakhs towards revenue and loss of the Group for the period November 24, 2022 to March 31, 2023.



Note 51: Additional information as required under Schedule III of the Act, of enterprises consolidated as subsidiary company

For the year ended March 31, 2023

Particulars	Share in net assets i.e. total assets		Share in profit or loss		Share in other comprehensive		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	100.32%	95,527.07	100.84%	12,766.94	101.74%	(105.96)	100.83%	12,660.98
Subsidiary incorporated in India:								
Petunt Food Processors Private Limited	-0.15%	(140.90)	-1.09%	(138.26)	-0.86%	0.89	-1.09%	(137.37)
Vindhyawasini Sales Private Limited	-0.29%	(272.14)	-2.61%	(330.42)	-0.07%	0.07	-2.63%	(330.35)
Hanuman Agro Food Private Limited	1.27%	1,211.88	-0.02%	(2.68)	0.00%	-	-0.02%	(2.68)
Bikaji Maa Vindhyawasini Sales Private Limited	0.00%	0.32	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Non-controlling interest	-0.14%	(137.13)	-1.53%	(193.76)	-0.82%	0.85	-1.54%	(192.91)
Inter-company eliminations	-1.01%	(962.60)	4.41%	558.74	0.00%	(0.00)	4.45%	558.74
Total	100.00%	95,226.50	100.00%	12,660.37	100.00%	(104.15)	100.00%	12,556.22

For the year ended March 31, 2022

Particulars	Share in net assets i.e. total assets minus		Share in profit or loss		Share in other comprehensive		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	100.24%	82,264.66	105.18%	7,996.34	99.45%	597.56	104.76%	8,593.90
Subsidiary incorporated in India:								
Petunt Food Processors Private Limited	-0.01%	(5.80)	-2.65%	(201.30)	0.28%	1.69	-2.43%	(199.61)
Non-controlling interest	-0.01%	(6.80)	-2.53%	(192.34)	0.27%	1.60	-2.33%	(190.74)
Inter-company eliminations	-0.22%	(183.70)	0.00%	0.11	0.00%	0.00	0.00%	0.11
Total	100.00%	82,068.36	100.00%	7,602.81	100.00%	600.85	100.00%	8,203.66

Note 52: Additional notes as per revised schedule III of the Companies Act, 2013, such disclosure requirements were mandated vide notification no. G.S.R. 207(E) from Ministry of Corporate Affairs dated March 24, 2021 which are applicable for the period beginning on or after April 01, 2021:

- The Group has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2023.
- The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year ended March 31, 2023.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group avails the short term credit facility from bank on the basis of security of Inventory & book debts & filed its quarterly return/statement with the banks for the quarter ended June 30, 2022, September 30, 2022, December 31, 2022 & March 31, 2023 & the same are in agreement with books of accounts.
- The Group has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- The Group has not revalued its Property, Plant & Equipment for the year ended March 31, 2023.
- The Group has used the borrowings from banks for the specified purpose for which it has taken at the balance sheet date.

Note 53

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

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

Note 54

The Subsidiary Company, Petunt Food Processors Private Limited, has a net working capital deficit of INR 568.89 lakhs as of March 31, 2023 (previous year INR 358.54 lakhs). Further, net worth of the Subsidiary has also eroded during the year ended March 31, 2023. 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.

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


Manish Surana
Partner
Membership No.: 077597
Place: New Delhi
Date: May 23, 2023



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


Monish Sharma
Partner
Membership No.: 505381
Place: New Delhi
Date: May 23, 2023



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


Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: New Delhi
Date: May 23, 2023


Shambhu Dayal Gupta
President-Corporate affairs and Finance
PAN: ADFPG0151L
Place: New Delhi
Date: May 23, 2023


Rahul Joshi
Head-Legal and Company Secretary
Membership No.: 33135
Place: New Delhi
Date: May 23, 2023


Deepak Agarwal
Managing Director
DIN: 00192890
Place: New Delhi
Date: May 23, 2023


Rishabh Jain
Chief Financial Officer
PAN: AEAPJ1574L
Place: New Delhi
Date: May 23, 2023

