

Report of Independent Auditor on the Restated Balance Sheet as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for six months period ended September 30, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 along with the Restated Statement of Significant Accounting Policies and other explanatory information of Bikaji Foods International Limited and in the periods applicable, its subsidiaries (hereinafter collectively, the "Restated Financial Statements")

The Board of Directors  
Bikaji Foods International Limited  
F-196-199, F-178 & E-188  
Bichhwal Industrial Area,  
Bikaner - 334006 (Rajasthan)

Dear Sirs/ Madams,

1. We have examined the attached Restated Financial Statements of **Bikaji Foods International Limited** (the "Company") and in the periods applicable, its subsidiaries (the Company and its subsidiaries together referred to as "the Group") comprising (i) the Restated Consolidated Balance Sheet as at September 30, 2021, March 31, 2021 and March 31, 2020, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2021 and for the years ended March 31, 2021 and March 31, 2020, and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods and (ii) the Restated Standalone Balance Sheet as at March 31, 2019, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for the year ended March 31, 2019, and the relevant Statement of Significant Accounting Policies, and other explanatory information relating to the year ended March 31, 2019 (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on February 21, 2022 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

#### Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of Restated Financial Statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Group in accordance with the basis of preparation stated in Note 2.1 (a) of Annexure V to the Restated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining

adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

### Auditor's Responsibilities

3. We have examined the Restated Financial Statements taking into consideration:
- the terms of reference and terms of our engagement agreed upon with Company in accordance with our engagement letter December 03, 2021, in connection with the proposed IPO of the Company.
  - the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
  - the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Statements have been compiled by the Management from:
- Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2021 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on December 30, 2021; and
  - Audited Consolidated Financial Statements of the Group for the financial years ended March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, (the "Audited Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on November 15, 2021, and December 30, 2020, respectively.
  - Audited Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2019 prepared in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India ("Audited Standalone Financial Statements") which have been approved by the Board of Directors at their meeting held on September 06, 2019;
5. For the purpose of our examination, we have relied on:
- Independent Auditor's report jointly issued by "M Surana & Company" and "MSKA & Associates" Chartered Accountants ("we" or "us" or "our" or "Firm") dated December 30, 2021 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2021 and Independent Auditor's report jointly issued by us dated November 15, 2021 and December 30, 2020 on the Audited Consolidated Financial Statements of the Group for the years ended March 31, 2021 and March 31, 2020 respectively as referred in Para 4 above.
  - Independent Auditor's report issued by previous auditor, M Surana & Company, dated September 6, 2019 on the Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2019.

The audit for the financial year ended March 31, 2019 was conducted by M Surana & Company. Accordingly reliance is placed on the Restated Standalone Balance Sheet, Restated Standalone

Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the year ended March 31, 2019 and the Statement of Significant Accounting Policies, and other explanatory information ("March 2019 Restated Standalone Financial Statements") examined by them for the said year. The examination report included for the said year is based solely on the report submitted by M Surana & Company, wherein they have confirmed that March 2019 Restated Standalone Financial Statements:

- i) have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial year as at and for the year March 31, 2019, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2021.
  - ii) There are no qualifications in the auditors' reports on the Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2019 which require any adjustments to the March 2019 Restated Standalone Financial Statements; and
  - iii) March 2019 Restated Standalone Financial Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
- c) The Audited Consolidated Financial Statements of the Group for the years ended March 31, 2021 and March 31, 2020 and the Special Purpose Interim Consolidated Financial Statements of the Group for the six months ended September 30, 2021 audited by us included an Emphasis of Matter /Other Matter Paragraph as follows:

Audited Special Purpose Interim Consolidated Financial Statements of the Group for the six months period ended September 30, 2021:

**Emphasis of Matter Paragraph**

"Attention is invited to Note 45 to the Special Purpose Interim Consolidated Financial Statements which states that the Management of the Group has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the six months ended September 30, 2021 and has concluded that there is no impact which is required to be recognised in the Special Purpose Interim Consolidated Financial Statements".

**Other Matter Paragraph**

We did not audit the financial statements in respect of a subsidiary, Petunt Food Processors Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Vishal Chaturvedi and Associates ("Other Auditor") and whose audit reports have been furnished to us by the Group's Management and our opinion on the above aforesaid interim consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)	
Particulars	As at and for the six months ended September 30, 2021
Total Assets	402.25
Total Revenue	105.23
Net Cash Inflow/(Outflow)	11.29

Our opinion on the Audited Special Purpose Interim Consolidated Financial Statements is not modified in respect of these matters.

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

Audited Consolidated Financial Statements of the Group for the year ended March 31, 2021:

**Emphasis of Matter Paragraph**

“Attention is invited to Note 45 to the Audited Consolidated Financial Statements which states that the Management of the Group has made an assessment of the impact of COVID-19 on the Group’s operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the Audited Consolidated Financial Statement”.

**Other Matter Paragraph**

1. We did not audit the financial statements in respect of a subsidiary, Petunt Food Processors Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Vishal Chaturvedi and Associates (“Other Auditor”) and whose audit reports have been furnished to us by the Group’s Management and our opinion on the above aforesaid audited consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)	
Particulars	As at and for the year ended March 31, 2021
Total Assets	.
Total Revenue*	24.26
Net Cash Inflow/(Outflow)*	7.64

\* Total Revenue and Net Cash Inflow/(Outflow) from date of acquisition i.e. February 03, 2021 to March 31, 2021.

2. We did not audit the financial statements /financial information of an overseas wholly owned subsidiary (Bikaji Foods (London) Limited) of the Company whose share of total assets, total revenues and net cash inflows/ (outflows) included in the audited consolidated financial statements as at and for the year ended March 31, 2021 for the relevant year is tabulated below:

(INR in Million)	
Particulars	As at and for the year ended March 31, 2021
Total Assets	11.81
Total Revenue	Nil
Net Cash Inflow/(Outflow)	(2.91)

These financial statements are unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of audited financial statements is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, this financial statement and other financial information is not material to the Group.

Our opinion on the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2021 is not modified in respect of these matters.

Audited Consolidated Financial Statements of the Group for the year ended March 31, 2020:

**Emphasis of Matter Paragraph**

“Attention is invited to Note 46 to the Consolidated Financial Statements which states that the Management of the Group has made an assessment of the impact of COVID-19 on the Group’s operations, financial performance and position as at and for the year ended March 31, 2020 and has



concluded that there is no impact which is required to be recognised in the Consolidated Financial Statements”.

#### Other Matter Paragraph

We did not audit the consolidated management accounts of an overseas wholly owned subsidiary (Bikaji Foods (London) Limited) of the Company whose share of total assets, total revenues and net cash inflows/ (outflows) included in the Consolidated Financial Statements of the Company as at and for the year ended March 31, 2020 for the relevant year is tabulated below:

Particulars	(INR in Million) As at and for the period ended March 31, 2020
Total Assets	11.81
Total Revenue*	Nil
Net Cash Inflow/ (Outflow)*	0.02

\* From the date of incorporation i.e. August 27, 2019

These financial statements are unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of audited financial statements is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, this financial statement and other financial information is not material to the Group.

Our opinion on the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2020 is not modified in respect of these matters.

- d) The Audited Standalone Financial Statements of the Company for the year ended March 31, 2019 audited by one of the joint auditor, M Surana & Company included an Emphasis of Matter as follows:  
**Emphasis of Matter Paragraph**

“Attention is invited to Note 16 to the Standalone financial statements regarding Insurance Claim Receivable in respect of loss damaging property, plant and equipment and also inventory due to fire which occurred on July 09, 2018 in the Company plant located at Karni Industrial area resulting in loss amounting to INR 17.26 million. These assets are secured through insurance. The Company had not lodged the claim regarding loss till March 31, 2019 and got settled in subsequent year.” The above Emphasis of Matter did not give rise to any modification.”

The opinion of M Surana & Company on the Audited Standalone Financial Statements is not modified in respect of this matter.

- e) The auditor of the subsidiary namely Petunt Food Processors Private Limited for the six months period ended September 30, 2021 and for the year ended March 31, 2021 have examined the restatement of the financial statements for the subsidiary Petunt Food Processors Private Limited and have confirmed that:
- The restatements have been made after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in case of Petunt Food Processors Private Limited included in the Restated Financial Statements for the period ended September 30, 2021 and year ended March 31, 2021, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the Audited Special Purpose Interim Financial Statements of the Group as at and for the six months period ended September 30, 2021.
  - There are no qualifications in the auditors’ reports of Petunt Food Processors Private Limited as at and for the period ended September 30, 2021 and for the year ended March 31, 2021 which require any adjustments to the Restated Financial Statements; and

- iii. The restated financial statements of Petunt Food Processors Private Limited as at and for the period ended September 30, 2021 and for the year ended March 31, 2021 have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
6. Based on the above and according to the information and explanations given to us and also on reliance placed on examination report submitted by the previous auditor - M Surana & Company and examination report of subsidiary auditor - Vishal Chaturvedi & Associates for the period as stated above, we report that:
  - i) The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six months ended September 30, 2021.
  - ii) There are no qualifications in the auditor's reports on the (i) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the six months September 30, 2021, (ii) Audited Consolidated Financial Statements as at and for the years ended March 31, 2021 and March 31, 2020, and (iii) Audited Standalone Financial Statements as at and for the year ended March 31, 2019 which require any adjustments to the Restated Financial Statements. There are certain Emphasis of Matter and Other Matters (refer paragraph 5(a) to 5(e) above), which do not require any adjustment to the Restated Financial Statements; and
  - iii) The Restated Financial Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
7. We have not audited any financial statements of the Group as at any date or for any period subsequent to September 30, 2021. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to September 30, 2021.
8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements and Audited Standalone Financial Statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by one of the Joint Auditor (M Surana & Company) or Other Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

11. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE and NSE, as applicable in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Manish Surana  
Partner  
UDIN: 22077597ADHHFA3953

Place: Bikaner  
Date: February 21, 2022

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



Amit Mitra  
Partner  
UDIN: 22094518ADHGLP3866

Place: Bikaner  
Date: February 21, 2022

Particulars	Note No. Annexure VII	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	3	4,155.34	4,071.18	3,904.03	3,821.47
Capital work-in-progress	4	591.90	360.77	28.83	131.31
Investment property	5	37.08	37.08	52.08	28.27
Intangible assets	6	16.93	19.01	14.93	17.01
Right-of-use asset	39	281.10	98.54	96.82	101.28
Financial assets					
Investment	7	1,100.78	687.98	365.01	29.92
Other financial assets	8	242.10	170.45	49.59	114.62
Other assets	9	345.17	337.20	160.25	89.45
Income tax assets (net)	10	32.21	31.42	68.83	38.64
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,802.61</b>	<b>5,813.63</b>	<b>4,740.37</b>	<b>4,371.97</b>
<b>CURRENT ASSETS</b>					
Inventories	11	838.68	567.68	364.86	383.27
Financial assets					
Loans	12	48.93	12.22	60.14	-
Trade receivables	13	846.80	473.09	417.13	389.78
Cash and cash equivalents	14	153.69	17.59	44.05	172.42
Bank balances other than cash and cash equivalents	15	1,359.77	856.48	838.72	789.61
Other financial assets	16	330.66	190.96	203.13	124.00
Other assets	17	281.30	239.83	98.03	77.91
<b>TOTAL CURRENT ASSETS</b>		<b>3,859.83</b>	<b>2,357.85</b>	<b>2,026.06</b>	<b>1,936.99</b>
<b>TOTAL ASSETS</b>		<b>10,662.44</b>	<b>8,171.48</b>	<b>6,766.43</b>	<b>6,308.96</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity share capital	18	249.95	243.13	243.13	243.13
Other equity	19	7,719.82	5,813.55	5,048.56	4,454.59
Total equity attributable to shareholders of the Company		<b>7,969.77</b>	<b>6,056.68</b>	<b>5,291.69</b>	<b>4,697.72</b>
Non-controlling interest		8.49	18.39	0.00	-
<b>TOTAL EQUITY</b>		<b>7,978.26</b>	<b>6,075.07</b>	<b>5,291.69</b>	<b>4,697.72</b>
<b>NON-CURRENT LIABILITIES</b>					
Financial liabilities					
Borrowings	20	317.23	142.06	169.04	340.54
Lease liabilities	39	166.45	8.27	4.60	-
Provisions	21	13.18	19.20	40.64	21.23
Deferred tax liabilities (net)	22	294.48	293.24	334.79	386.43
Other liabilities	26	16.40	12.54	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>807.74</b>	<b>475.31</b>	<b>549.07</b>	<b>748.20</b>
<b>CURRENT LIABILITIES</b>					
Financial liabilities					
Borrowings	20	750.05	719.47	353.98	382.54
Lease liabilities	39	24.93	4.54	11.88	12.13
Trade payables	23				
Total outstanding dues of micro enterprises and small enterprises; and		169.33	51.05	12.10	37.82
Total outstanding dues of creditors other than micro enterprises and small enterprises		489.54	373.55	130.89	254.73
Other financial liabilities	24	206.41	231.77	277.53	101.54
Other liabilities	26	145.67	112.05	111.92	58.73
Provisions	21	41.56	28.96	27.37	15.55
Current tax Liabilities (net)	25	48.95	99.71	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,876.44</b>	<b>1,621.10</b>	<b>925.67</b>	<b>863.04</b>
<b>TOTAL LIABILITIES</b>		<b>2,684.18</b>	<b>2,096.41</b>	<b>1,474.74</b>	<b>1,611.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,662.44</b>	<b>8,171.48</b>	<b>6,766.43</b>	<b>6,308.96</b>

Note: The above statement should be read with Significant Accounting Policies forming part of the Restated Financial Statements in Annexure V, Statement of Adjustments to Restated Financial Statements in Annexure VI and Notes to Restated Financial Statements in Annexure VII.

As per our report of even date

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

Amit Mitra  
Partner  
Membership No.: 094518  
Place: Gurugram  
Date: February 21, 2022

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

Manish Surana  
Partner  
Membership No.: 077597  
Place: Bikaner  
Date: February 21, 2022

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

Shiv Ratan Agarwal  
Chairman  
DIN: 00192929  
Place: Bikaner  
Date: February 21, 2022

Rishabh Jain  
Chief Financial Officer  
PAN: AEAPJ1574L  
Place: Bikaner  
Date: February 21, 2022

Deepak Agarwal  
Managing Director  
DIN: 00192890  
Place: Bikaner  
Date: February 21, 2022

Divya Nayan  
Company Secretary  
Membership No.: 026014  
Place: Bikaner  
Date: February 21, 2022



Particulars	Note No. Annexure VII	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
<b>Revenue:</b>					
Revenue from operations	27	7,717.32	13,107.49	10,745.51	9,013.62
Other income	28	53.99	114.63	83.50	92.84
<b>Total income</b>		<b>7,771.31</b>	<b>13,222.12</b>	<b>10,829.01</b>	<b>9,106.46</b>
<b>Expenses:</b>					
Cost of materials consumed	29	5,666.96	9,092.57	7,208.37	6,279.67
Purchase of stock-in-trade		207.23	311.55	227.42	187.78
Changes in inventories of finished goods	30	(229.98)	(35.17)	13.37	(24.11)
Employee benefits expense	31	441.80	698.75	646.13	549.81
Depreciation, amortisation and impairment expenses	32	179.81	331.20	341.95	227.53
Finance costs	33	33.12	29.95	51.14	39.46
Other expenses	34	914.59	1,592.14	1,704.22	1,087.76
<b>Total expenses</b>		<b>7,213.53</b>	<b>12,020.99</b>	<b>10,192.60</b>	<b>8,347.90</b>
<b>Profit before tax</b>		<b>557.78</b>	<b>1,201.13</b>	<b>636.41</b>	<b>758.56</b>
<b>Tax expense:</b>					
Current tax	22	149.81	309.75	155.21	180.86
Deferred tax charge / (credit)	22	(1.33)	(11.98)	(82.51)	66.79
Tax expenses of earlier year	22	-	-	-	1.62
<b>Profit after tax</b>		<b>409.30</b>	<b>903.36</b>	<b>563.71</b>	<b>509.29</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Net (loss) / gain on equity instrument through other comprehensive income		11.53	(113.43)	132.49	(0.15)
Remeasurement (loss) on defined benefit plans		(1.48)	(4.99)	(13.75)	(9.55)
Income tax benefit / (charge) relating to Items that will not be reclassified to profit or loss	22	(2.57)	29.81	(30.43)	3.39
Items that will be reclassified to profit or loss					
Exchange difference on translation of foreign operations		-	0.94	(0.05)	-
Income tax (charge) / benefit relating to Items that will not be reclassified to profit or loss	22	-	(0.24)	0.01	-
<b>Total other comprehensive (loss) / income for the period / year (net of tax)</b>		<b>7.48</b>	<b>(87.91)</b>	<b>88.27</b>	<b>(6.31)</b>
<b>Total comprehensive income</b>		<b>416.78</b>	<b>815.45</b>	<b>651.98</b>	<b>502.98</b>
<b>Profit after tax is attributable to</b>					
Owners of the holding Company		419.27	902.07	563.71	509.29
Non-controlling interest		(9.97)	1.29	0.00	-
<b>Other comprehensive income is attributable to</b>					
Owners of the holding Company		7.55	(87.91)	88.27	(6.31)
Non-controlling interest		(0.07)	-	0.00	-
<b>Total comprehensive income is attributable to</b>					
Owners of the holding Company		426.82	814.16	651.98	502.96
Non-controlling interest		(10.04)	1.29	0.00	-
<b>Earnings per equity share [Equity shares of face value of INR 1 each]</b>					
Basic and diluted (adjusted)	34(C)	1.71	3.71	2.32	2.11

Note: The above statement should be read with Significant Accounting Policies forming part of the Restated Financial Statements in Annexure V, Statement of Adjustments to Restated Financial Statements in Annexure VI and Notes to Restated Financial Statements in Annexure VII.

As per our report of even date

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




Amit Mitra  
Partner  
Membership No.: 094518  
Place: Gurugram  
Date: February 21, 2022

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



Manish Surana  
Partner  
Membership No.: 077597  
Place: Bikaner  
Date: February 21, 2022

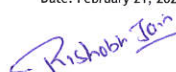
For and on behalf of the Board of Directors of  
Bikaji Foods International Limited  
CIN : U15499RJ1995PLC010856



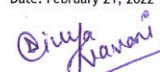
Shiv Ratan Agarwal  
Chairman  
DIN: 00192929  
Place: Bikaner  
Date: February 21, 2022



Deepak Agarwal  
Managing Director  
DIN: 00192890  
Place: Bikaner  
Date: February 21, 2022



Rishabh Jain  
Chief Financial Officer  
PAN: AEAPJ1574L  
Place: Bikaner  
Date: February 21, 2022



Divya Navani  
Company Secretary  
Membership No.: 026014  
Place: Bikaner  
Date: February 21, 2022

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax	557.78	1,201.13	636.41	758.56
Adjustments for:				
Depreciation, amortisation and impairment expenses	179.81	331.20	341.95	227.53
Foreign exchange loss / (gain), net	1.03	(1.48)	(6.93)	(10.28)
Gain on Lease Modification	(1.22)	(0.44)	-	-
Interest income	(32.85)	(68.65)	(74.59)	(63.35)
Liabilities written back to the extent no longer required	(15.21)	(42.14)	(0.66)	(2.49)
Amortisation of deferred grant income	(1.50)	(0.26)	-	-
Finance costs	33.12	29.95	51.14	39.46
Fair value adjustment on Investment	(2.66)	11.36	23.90	-
Provision for doubtful debts	0.99	5.25	1.83	5.83
Bad debts/ advances written off	1.62	0.46	1.87	13.59
Property, plant and equipment written off	-	-	-	1.12
Security deposits written off	2.00	-	-	-
Amortisation of Security Deposit	0.50	0.42	-	-
Interest income on Security Deposit	(0.42)	(1.51)	(0.22)	(0.22)
Provision for slow moving inventory	4.50	11.30	1.12	0.93
Loss due to fire	-	-	2.47	-
Provision for refund liabilities	3.86	5.32	-	-
(Gain) / loss on sale of property, plant and equipments (net)	(0.12)	0.75	6.12	0.53
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>731.23</b>	<b>1,482.66</b>	<b>984.41</b>	<b>971.21</b>
Adjustments for:				
(Increase) in trade receivables	(374.83)	(51.67)	(24.12)	(56.07)
(Increase) / decrease in loans	(38.41)	47.92	(60.15)	18.39
(Increase) / decrease in other current financial assets	0.13	10.57	(79.92)	(18.20)
(Increase) in other current assets	(42.49)	(101.28)	(22.61)	(28.01)
(Increase) / decrease in inventories	(275.33)	(212.76)	17.30	(69.44)
(Increase) / decrease in other non-current financial assets	1.62	(19.68)	34.84	(7.53)
(Increase) in other non-current assets	(20.11)	(26.93)	(80.50)	(3.90)
Increase/ (decrease) in trade payables	234.38	266.86	(149.56)	74.40
Increase/ (decrease) in other current financial liabilities	45.16	39.45	(20.17)	(68.12)
Increase/ (decrease) other current liabilities	34.12	(15.76)	53.81	(8.98)
(Decrease) / increase in provisions	20.16	(26.89)	10.12	96.98
<b>CASH GENERATED FROM OPERATIONS</b>	<b>315.63</b>	<b>1,392.49</b>	<b>663.45</b>	<b>900.73</b>
Tax paid (net of refund, including interest)	(201.64)	(172.63)	(116.86)	(213.68)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>113.99</b>	<b>1,219.86</b>	<b>546.59</b>	<b>687.05</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of property, plant and equipments	(513.08)	(744.32)	(411.05)	(751.39)
Consideration paid (net of cash acquired) on business combination (Refer Note 46)	-	32.81	-	-
Sale of Investment in equity instrument	-	0.55	-	-
Investment in deposits	(732.38)	(119.80)	(18.08)	(244.34)
Sale of property, plant and equipments	4.27	6.90	5.67	18.77
Interest received	43.14	83.47	74.81	63.35
Investment in equity share	-	-	-	(0.50)
Investment in preference shares	-	-	-	(1.00)
Investment in Other Instruments	(397.50)	(448.30)	(226.50)	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(1,595.55)</b>	<b>(1,188.69)</b>	<b>(575.15)</b>	<b>(915.11)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceed from issue of shares (including security premium)	1,500.00	-	-	1,220.00
Issue expenses paid	(0.75)	-	-	(38.46)
Proceeds from borrowings	238.85	49.00	8.68	263.10
Repayments of borrowings	(83.98)	(234.51)	(152.28)	(767.76)
Net change in cash credit	83.81	184.25	(56.79)	(177.76)
Grant received	-	19.89	-	-
Dividend paid (including dividend distribution tax)	-	(48.63)	(58.92)	(58.92)
Principal paid on lease liabilities	(8.55)	(29.97)	(4.14)	(4.63)
Interest paid	(30.15)	(29.17)	(49.09)	(36.54)
Interest paid on lease liabilities	(2.51)	(1.50)	(2.05)	(1.46)
<b>NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>1,696.72</b>	<b>(90.64)</b>	<b>(314.59)</b>	<b>397.57</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>215.16</b>	<b>(59.47)</b>	<b>(343.15)</b>	<b>169.51</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>(229.26)</b>	<b>(170.73)</b>	<b>172.42</b>	<b>2.91</b>
<b>EXCHANGE DIFFERENCE ON TRANSLATION OF FOREIGN OPERATIONS</b>	<b>-</b>	<b>0.94</b>	<b>-</b>	<b>-</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>(14.10)</b>	<b>(229.26)</b>	<b>(170.73)</b>	<b>172.42</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet</b>				
Cash and Bank Balances as per Balance Sheet				
Balance with banks				
- On current accounts (refer note 14)	76.48	15.98	42.84	170.81
Cheques on hand (refer note 14)	75.00	-	-	-
In grant escrow account (refer note 15)	-	4.36	-	-
Cash on hand (refer note 14)	2.21	1.61	1.21	1.61
Bank overdraft (refer note 20)	(0.79)	-	-	-
Loans repayable on demand (refer note 20)	(167.00)	(200.00)	-	-
Book overdraft (refer note 24)	-	(51.21)	(214.78)	-
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>(14.10)</b>	<b>(229.26)</b>	<b>(170.73)</b>	<b>172.42</b>

Particular	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
<b>Movement in financial liabilities:</b>				
<b>Non-current and Current borrowings</b>				
Opening balance	259.49	306.38	449.98	954.64
Additions through business acquisitions (Refer note 46)	-	138.62	-	-
Repayment of Borrowing - including interest	(83.98)	(234.51)	(152.28)	(767.76)
Proceeds from borrowings	238.85	49.00	8.68	263.10
<b>Closing balance</b>	<b>414.36</b>	<b>259.49</b>	<b>306.38</b>	<b>449.98</b>
<b>Reconciliation of Non-current and current borrowings with the Balance Sheet</b>				
Secured term loans from banks (refer note 20)	317.23	142.06	169.04	340.54
Current maturities of long term loan (refer note 20)	95.33	67.35	135.12	106.89
Short term loan against fixed deposits (refer note 20)	-	49.00	-	-
Interest payable on borrowings (refer note 24)	1.80	1.08	2.22	2.55
<b>Total Non-current and current borrowings</b>	<b>414.36</b>	<b>259.49</b>	<b>306.38</b>	<b>449.98</b>
<b>Movement in Lease liabilities</b>				
Opening Balance	12.81	16.48	20.62	-
<b>Cash Movements</b>				
Payment of lease liabilities	(11.06)	(31.05)	(6.19)	(4.63)
<b>Non Cash Movements</b>				
Recognition of lease liabilities	189.98	9.72	-	15.30
Additions through business acquisitions (Refer note 46)	-	146.98	-	-
Interest expense for the period / year	7.21	1.50	2.05	1.46
Lease liabilities written back	(6.34)	(130.38)	-	-
Gain on Lease Modification	(1.22)	(0.44)	-	-
<b>Closing Balance of Lease Liabilities</b>	<b>191.38</b>	<b>12.81</b>	<b>16.48</b>	<b>12.13</b>
<b>Reconciliation of Lease liabilities with the Balance Sheet</b>				
Lease liabilities - non Current	166.45	8.27	4.60	-
Lease liabilities - Current	24.93	4.54	11.88	12.13
<b>Total Lease liabilities</b>	<b>191.38</b>	<b>12.81</b>	<b>16.48</b>	<b>12.13</b>

Note: The above statement should be read with Significant Accounting Policies forming part of the Restated Financial Statements in Annexure V, Statement of Adjustments to Restated Financial Statements in Annexure VI and Notes to Restated Financial Statements in Annexure VII.

As per our report of even date

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

  
Amit Mitra

Partner  
Membership No.: 094518  
Place: Gurugram  
Date: February 21, 2022

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

  
Manish Surana

Partner  
Membership No.: 077597  
Place: Bikaner  
Date: February 21, 2022

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

  
Shiv Ratan Agarwal

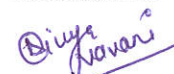
Chairman  
DIN: 00192929  
Place: Bikaner  
Date: February 21, 2022

  
Deepak Agarwal

Managing Director  
DIN: 00192890  
Place: Bikaner  
Date: February 21, 2022

  
Rishabh Jain

Chief Financial Officer  
PAN: AEAPJ1574L  
Place: Bikaner  
Date: February 21, 2022

  
Divya Navani

Company Secretary  
Membership No.: 026014  
Place: Bikaner  
Date: February 21, 2022

Equity Share Capital:

Particulars	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number of shares (in million)	Amount	Number of shares (in million)	Amount	Number of shares (in million)	Amount	Number of shares (in million)	Amount
Shares outstanding at the beginning of the reporting period / year	24.31	243.13	24.31	243.13	24.31	243.13	23.34	233.41
Changes in equity share capital during the current period / year	0.68	6.82	-	-	-	-	0.97	9.72
Shares outstanding at the end of the period / year	24.99	249.95	24.31	243.13	24.31	243.13	24.31	243.13

Other Equity

Particulars	Other Equity					Other Comprehensive Income		Total equity attributable to share holders of the holding Company	Attributable to noncontrolling interest	Total
	Securities premium	General reserve	Capital reserve	Retained earnings	Total other equity	Equity Instruments through OCI	Foreign Currency Translation Reserve			
Balance as at April 01, 2018	871.91	19.31	-	1,942.99	2,834.21	(0.02)	-	2,834.19	-	2,834.19
Profit for the year	-	-	-	509.29	509.29	-	-	509.29	-	509.29
Remeasurement gain/ (loss) on defined benefit plans (net of tax)	-	-	-	(1.68)	(1.68)	-	-	(1.68)	-	(1.68)
Net fair valuation gain on equity instrument through OCI (net of tax)	-	-	-	-	-	(0.10)	-	(0.10)	-	(0.10)
Total comprehensive income for the year	871.91	19.31	-	2,450.60	3,341.82	(0.12)	-	3,341.70	-	3,341.70
Issue of share capital during the year	1,210.28	-	-	-	1,210.28	-	-	1,210.28	-	1,210.28
Share issue expenses	(38.46)	-	-	-	(38.46)	-	-	(38.46)	-	(38.46)
Dividend	-	-	-	(48.63)	(48.63)	-	-	(48.63)	-	(48.63)
Taxes on dividend	-	-	-	(10.30)	(10.30)	-	-	(10.30)	-	(10.30)
Balance as at March 31, 2019	2,043.73	19.31	-	2,391.67	4,454.71	(0.12)	-	4,454.59	-	4,454.59
Ind AS 116 transition adjustment (Refer annexure VI)	-	-	-	0.84	0.84	-	-	0.84	-	0.84
Profit for the year	-	-	-	563.71	563.71	-	-	563.71	0.00	563.71
Remeasurement gain/ (loss) on defined benefit plans (net of tax)	-	-	-	(10.23)	(10.23)	-	-	(10.23)	-	(10.23)
Net gain/ (loss) on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	98.54	-	98.54	-	98.54
Exchange difference on translation of foreign operations (net of tax)	-	-	-	-	-	-	0.04	0.04	-	0.04
Total comprehensive income for the year	2,043.73	19.31	-	2,945.99	5,009.03	98.42	0.04	5,107.49	0.00	5,107.49
Dividend	-	-	-	(48.63)	(48.63)	-	-	(48.63)	-	(48.63)
Taxes on dividend	-	-	-	(10.30)	(10.30)	-	-	(10.30)	-	(10.30)
Balance as at March 31, 2020	2,043.73	19.31	-	2,887.06	4,950.10	98.42	0.04	5,048.56	0.00	5,048.56
Profit for the year	-	-	-	902.07	902.07	-	-	902.07	1.29	903.36
Remeasurement gain/ (loss) on defined benefit plans (net of tax)	-	-	-	(3.73)	(3.73)	-	-	(3.73)	-	(3.73)
Net gain/ (loss) on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	(84.88)	-	(84.88)	-	(84.88)
Foreign Currency translation income for the year (net of tax)	-	-	-	-	-	-	0.70	0.70	-	0.70
Total comprehensive income for the year	2,043.73	19.31	-	3,785.40	5,868.44	13.54	0.74	5,862.72	1.29	5,864.01
Add: Acquired through acquisition	-	-	-	-	-	-	-	-	1.65	1.65
Less: write offs	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Less: Non reciprocal capital contribution made to non wholly owned subsidiary	-	-	-	(15.46)	(15.46)	-	-	(15.46)	15.46	-
Dividend	-	-	-	(48.63)	(48.63)	-	-	(48.63)	-	(48.63)
Addition due to business combination	-	-	14.92	-	14.92	-	-	14.92	-	14.92
Balance as at March 31, 2021	2,043.73	19.31	14.92	3,721.31	5,799.27	13.54	0.74	5,813.55	18.39	5,831.94
Profit for the period	-	-	-	419.27	419.27	-	-	419.27	(9.97)	409.30
Remeasurement gain/ (loss) on defined benefit plans (net of tax)	-	-	-	(1.17)	(1.17)	-	-	(1.17)	0.07	(1.10)
Net gain/ (loss) on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	8.63	-	8.63	-	8.63
Less : Written off of Reserve created in previous year related to one subsidiary which has been struck off in current period	-	-	-	(12.15)	(12.15)	-	(0.74)	(12.89)	-	(12.89)
Total comprehensive income for the period	2,043.73	19.31	14.92	4,127.26	6,205.22	22.17	-	6,227.39	8.49	6,235.88
Issue of share capital during the period	1,493.18	-	-	-	1,493.18	-	-	1,493.18	-	1,493.18
Share issue expenses	(0.75)	-	-	-	(0.75)	-	-	(0.75)	-	(0.75)
Balance as at September 30, 2021	3,536.16	19.31	14.92	4,127.26	7,697.65	22.17	-	7,719.82	8.49	7,728.31

Note: The above statement should be read with Significant Accounting Policies forming part of the Restated Financial Statements in Annexure V, Statement of Adjustments to Restated Financial Statements in Annexure VI and Notes to Restated Financial Statements in Annexure VII.

As per our report of even date

For M&A & Associates  
Chartered Accountants  
Firm Registration No.: 105047W  
  
Amit Mitra  
Partner  
Membership No.: 094518  
Place: Gurugram  
Date: February 21, 2022

For M Surana & Company  
Chartered Accountants  
Firm Registration No.: 015312C  
  
Manish Surana  
Partner  
Membership No.: 077597  
Place: Bikaner  
Date: February 21, 2022

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

Shiv Ratan Agarwal  
Chairman  
DIN: 00192929  
Place: Bikaner  
Date: February 21, 2022  
  
Rishabh Jain  
Chief Financial Officer  
PAN: AEAPJ1574L  
Place: Bikaner  
Date: February 21, 2022

Deepak Agarwal  
Managing Director  
DIN: 00192890  
Place: Bikaner  
Date: February 21, 2022  
  
Divya Navani  
Company Secretary  
Membership No.: 026014  
Place: Bikaner  
Date: February 21, 2022



## **1. General information**

The Restated financial Statements comprise financial statements of Bikaji Foods International Limited (the Holding Company) and its subsidiaries (collectively, the Group) for the period ended September 30, 2021 and for each years ended March 31, 2021, March 31, 2020 and March 31, 2019 that had been previously prepared and audited as per the requirements of Companies Act, 2013 and now restated as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 and Guidance note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

The 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 Holding Company was incorporated in year 1995 under the provisions of the Companies Act, 1956, then applicable in India. The Group is primarily involved in manufacturing, purchase and sale of snacks food.

The Restated Financial statements were authorised for issue in accordance with a resolution of the Directors on February 21, 2022.

## **2. Significant accounting policies**

Significant accounting policies adopted by the Group are as under:

### **2.1 Basis of preparation of Restated Financial statements**

#### **a) Statement of compliance with Ind AS**

The Restated financial statements of the group comprise of (i) the restated balance sheet as at September 30, 2021, March 31, 2021 and March 31, 2020, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the six months period ended September 30, 2021 and for the years ended March 31, 2021 and March 31, 2020, and the statement of significant accounting policies, and other explanatory information relating to such financial periods; and (ii) the restated standalone balance sheet as at March 31, 2019, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for the year ended March 31, 2019, and the relevant statement of significant accounting policies, and other explanatory information relating to the year ended March 31, 2019 (together referred to as 'Restated Financial statements').

The Restated Financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Restated Financial statements has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act;
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated Financial statements has been compiled by the Group from:

- Audited Special Purpose Interim Consolidated financial statements of the Group as at and for the six months period ended September 30, 2021 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India,

- Audited Consolidated financial statements of the Group as at and for year ended March 31, 2021, March 31, 2020 and audited standalone financial statements as at and for the year ended March 31, 2019 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and

- there were no changes in accounting policies during the year / period of these financial statements, except for the new and amended Ind AS-116- 'Leases'- Refer Annexure VI and Note 2.2;

- there were no material amounts which have been adjusted for in arriving at profit of the respective periods; and

- there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited special purpose interim consolidated financial statements of the Group as at and for the period ended September 30, 2021 and the requirements of the SEBI Regulations.

The group has given adjustments for lease accounting in accordance with Ind AS 116 which came into effect on April 01, 2018 using modified retrospective approach and all the related figures have been reclassified/ regrouped to give effect to the requirements of Ind AS 116, refer Annexure VI - "Statement of adjustments to Restated Financial Statements".

**b) Basis of measurement**

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

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

All amounts disclosed in the Restated Financial statements and notes have been rounded off to the nearest "million" with two decimals, 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 Restated 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 Restated 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.

**Subsidiaries considered in the Restated Financial Statements:**

Name of Company	Country of incorporation	Ownership interest (in %) (Direct)			
		September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Bikaji Foods (London)Ltd	United Kingdom	-	99.99	99.99	-
Petunt Foods Processors Private Limited	India	51.22	51.22	-	-

**d) Use of estimates**

The preparation of Restated 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/period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Restated 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/period 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/ 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/period, 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/period.

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/period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year/period.

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 realisation 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.

**B) Revenue recognition**

**a) Sale of goods**

Revenue from sale of goods is recognised 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 recognised for this amount using the best estimate based on accumulated experience.

**b) Solar income and sale of renewable energy certificate**

Revenue from supply of energy is accounted on the basis of billings to state transmission utility and includes unbilled revenues accrued up to the end of the accounting year/period.

In respect of its certain power generating units in Rajasthan, basic tariffs are subject to review by respective state regulators, adjustments if any, are made in the year of such adjustment when it can be reliably ascertained. Revenue is booked on certainty of realisability.

Revenue from renewable energy certificate are recognised when its reliability is established. Accordingly, sales is recorded at the time of acceptance of bid in the India Energy Exchange ('IEX'). Such certificates can be traded on IEX and PXIL.

**c) 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 equipments**

Freehold land is carried at historical cost. All other items of property, plant and equipments are 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 equipments comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition including capitalised borrowing costs, if any, and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

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

#### **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 equipments which are similar as compared to those prescribed under the Schedule II to the Act.

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

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

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

Individual assets costing INR 5,000 or less are fully depreciated in the year/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 equipments are reviewed, and adjusted if appropriate, at the end of each reporting year/period.

The useful lives is reviewed at least at each year/period-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.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The Group depreciates building component of investment property over 60 years from the date of original purchase. The useful life has been determined based on technical evaluation performed by the Management's expert.

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 year/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:

<b>Intangible assets</b>	<b>Useful life</b>
Trademarks	10 Years
ERP software licences	10 Years

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

#### **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 year 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 year/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 upto the end of the reporting year/period 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/period in which they occur. Remeasurements are not classified to Statement of Profit and Loss in subsequent years. Past service costs are recognised in Statement of Profit and Loss on the earlier of the date of the plan

amendment or curtailment and the date on which the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The 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.

**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 recognised 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 Restated Financial statements.



**M) Foreign currency transactions and translations**

The functional currency of the Group is the Indian Rupee. These Restated Standalone 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 period in which the transaction is settled.

**N) Taxes**

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

**Current income 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 Restated 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/period 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/period 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/period 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/period 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 has adopted Ind AS 116 - "Leases" effective April 01, 2018, using the modified retrospective method. 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 Restated Financial statements of the Group is shown in Annexure VI of the Restated Financial statements.

**(i) Right-of-use assets**

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

**(ii) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option

reasonably certain to be exercised by the 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 recognised as expenses (unless they are incurred to produce inventories) in the year/period 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 recognised 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 statement of 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.

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 statement of 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/period 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) Investment in subsidiary**

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

Impairment of investments:

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

**U) Fair value measurement**

The 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 Restated 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.

**V) Significant accounting judgements, estimates and assumptions**

The preparation of Restated 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 Restated 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 equipments

Plant and equipments 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 para 2.2(D) of accounting policy. The Group estimates the useful life and residual value of assets as mentioned in para 2.2(D) of accounting policy. However, the actual useful life and residual value may be shorter/ less or longer/ more depending on technical innovations and competitive actions. Further, Company is depreciating its plant and machineries 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 Restated 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 Restated 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 Restated Financial statements.

#### **W) 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.

Part A: Reconciliation of net profit after tax as per audited financial statements and net profit after tax as per restated financial statements

Reconciliation between audited profit and restated profit

Particulars	Note	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Net profit after tax as per audited consolidated financial statements		409.30	903.36	563.71	510.13
<b>Adjustments:-</b>					
Adjustments on account of of Ind AS 116	1				
Depreciation		-	-	-	(4.47)
Finance cost		-	-	-	(1.46)
Lease expenses		-	-	-	4.63
<b>Total</b>		-	-	-	(1.30)
Deferred tax impact on restatement adjustments					0.46
					(0.84)
<b>Net profit after tax as per Restated Financial Statements</b>		<b>409.30</b>	<b>903.36</b>	<b>563.71</b>	<b>509.29</b>

Reconciliation between audited equity and restated equity

Particulars	Note	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total Equity as per audited consolidated financial statements		7,719.82	5,813.55	5,048.56	4,455.43
<b>Material restatement Adjustments:</b>					
Adjustments on account of of Ind AS 116	1	-	-	-	(0.84)
<b>Total</b>		-	-	-	(0.84)
<b>Total equity as per Restated Financial Statements</b>		<b>7,719.82</b>	<b>5,813.55</b>	<b>5,048.56</b>	<b>4,454.59</b>

Note 1 Adjustments on account of adoption of Ind AS 116

Leases effective from April 1, 2019, prescribes accounting of the lease contracts/arrangements. The Group had applied Ind AS 116 for preparing the Ind AS audited consolidated financial Statements for the period beginning from April 1, 2019. For the purpose of preparing Restated Financial statements, Ind AS 116 has been applied using the modified retrospective approach with effect from April 1, 2018 as prescribed by ICDR, 2018.

Effective April 1, 2018, the Company had recognised lease liability measured at an amount equal to present value of remaining lease payments and corresponding Right of Use asset at an amount equivalent to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before April 1, 2018. ROU assets are being amortized over the period of the lease. Interest on lease liabilities are recognised as charge following incremental rate of borrowing method and lease liabilities (including interest) are adjusted either on settlement through periodic payouts or on reversal for rent concessions negotiated with lessors.

Part B : Reconciliation of total equity as per audited consolidated financial statements with total equity as per Restated financial statement as at March 31, 2019:

The Group has followed the same accounting policy choices (transition options as per Ind AS 116) as adopted on April 1, 2019 for transition to Ind AS 116, while preparing the Restated Financial Statements for each of the year ended March 31, 2021, March 31, 2020 and March 31, 2019 as well as six months period ended September 30, 2021. As specified in the Guidance Note, the equity balance computed under Restated Financial Statements for the year ended March 31, 2019 and equity balance computed on transition (using modified retrospective approach) to Ind AS 116 on April 1, 2019, differs due to restatement adjustments made for year ended March 31, 2019. Accordingly, following balances as at March 31, 2019 of the Restated Financial Statements has not been carried forward to opening balance sheet as at April 1, 2019. The reconciliation difference is as below:

Particulars	Right of Use Asset	Lease Liability	Retained earnings	Deferred tax liabilities
Restated balance as at March 31, 2019	101.28	12.13	2,391.20	386.88
Add: Adjustment on account of transition to Ind AS 116	9.78	8.49	(0.84)	(0.45)
<b>Balance as at April 1, 2019 after adjustment of impact of adoption of Ind AS 116 w.e.f April 1, 2019 as per audited consolidated financial statements for the year ended March 31, 2020</b>	<b>111.06</b>	<b>20.62</b>	<b>2,390.36</b>	<b>386.43</b>

Part C - Non adjusting events

(a) Material uncertainty related to Going concern not requiring adjustments to restated financial statements as follows :

For the period ended September 30, 2021

Auditor of subsidiary company namely as Petunt Food Processors Private Limited drawn attention to the financial statements of such subsidiary wherein it is stated that, the Company has net working capital deficit of INR 53.29 Millions as of September 30, 2021.

The said condition indicates the existence of a material uncertainty about the subsidiary company's ability to continue as going concern. However, Bikaji Foods International Limited ('the Holding Company') has confirmed to provide financial and operational support for at least next twelve months from the date of balance sheet. In view of the above, the financial statements of the subsidiary company have been prepared on going concern basis. Subsidiary Auditor's report is not modified in respect of this matter.

For the year ended March 31, 2021

Auditor of one of subsidiary company namely as Petunt Food Processors Private Limited drawn attention to the financial statements of such subsidiary wherein it is stated that, the Company has net working capital deficit of INR 44.01 Millions as of March 31, 2021.

The said condition indicates the existence of a material uncertainty about the subsidiary company's ability to continue as going concern. However, Bikaji Foods International Limited ('the Holding Company') has confirmed to provide financial and operational support for at least next twelve months from the date of balance sheet. In view of the above, the financial statements of the subsidiary company have been prepared on going concern basis. Subsidiary Auditor's report is not modified in respect of this matter.

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(b) Other matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2003 (as amended), on the financial statements of the Parent Company for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 which do not require any adjustment to the Restated financial Statements are as follows:

For the year ended March 31, 2019

Clause(i)(c) of CARO 2016 order

According to the information and explanations given to us and on the basis of our examination of the records of the Parent Company, the title deeds of immovable properties except the title deeds of property situated at Calcutta and the properties vested in the Parent Company by operation of law in course of amalgamation are held in the name of Parent Company.

Clause(vii)(a) of CARO 2016 order

According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Services Tax, Duty of Customs and Other Statutory Dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of statutory dues which have remained outstanding as at 31st March 2019 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, and other statutory dues were in arrears as March 31, 2019 for a period of more than six months from the date they became payable except below.

Name of the statute	Nature of dues	Amount (In INR million)	Financial year to which amount relates	Forum where the dispute is pending
Rajasthan Value Added Tax Act	Interest on VAT/CST	10.19	2007-08 & 2008-09	High court, Jodhpur

Clause(vii)(b) of CARO 2016 order

According to information and explanation given to us, the following dues have not been deposited by the company on account of disputes :

Name of the statute	Nature of dues	Amount (In INR million)	Amount Paid under protest(In INR million)	Financial year to which amount relates	Forum where the dispute is pending
The Rajasthan Stamp Act, 1998	Stamp Duty	3.62	-	2016-17	Rajasthan high court

For the year ended March 31, 2020

Clause(i)(c) of CARO 2016 order

According to the information and explanations given to us and on the basis of our examination of the records of the Parent company, the title deeds of immovable properties are held in the name of the Parent Company except eight title deeds which are in the name of Shivdeep Industries Limited (former name of Bikaji Foods International Limited) having a net block INR 30.95 million.

Clause(vii)(a) of CARO 2016 order

According to the information and explanations given to us and records of the company examined by us, in our opinion, undisputed statutory dues including provident Fund, employee's state Insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been a slight delay in a few cases.

Clause(vii)(c) of CARO 2016 order

According to the information and explanations given to us and on the basis of our examination of the records of the Parent company by us there are no dues of income tax, good and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute, except as below:

Name of the statute	Nature of dues	Amount (In INR million)	Financial year to which amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956 and Rajasthan Value Added Tax Act, 2003	CST and VAT	10.19	2007-08 and 2008-09	High court, Jodhpur

For the year ended March 31, 2021

Clause(i)(c) of CARO 2016 order

According to the information and explanations given to us and on the basis of our examination of the records of the Parent Company, the title deeds of immovable properties are held in the name of the Parent Company except eight title deeds which are in the name of Shivdeep Industries Limited (former name of Bikaji Foods International Limited) having a net block of INR 30.12 million.

Clause(vii)(a) of CARO 2016 order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause(vii)(c) of CARO 2016 order

According to the information and explanation given to us and examination of records of the Parent Company, there are no dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, except as below:

Name of the statute	Nature of dues	Amount (In INR million)	Financial year to which amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956 and Rajasthan Value Added Tax Act, 2003	CST and VAT	7.07	2007-08 and 2008-09	High court, Jodhpur

#### Part D - Material reclassification

Appropriate regroupings have been made in the Restated Balance Sheet, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the period ended September 30, 2021 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

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Bikaji Foods International Limited  
Annexure VI  
Statement of adjustments to restated financial statements

In order to align classifications for all periods presented with those of the latest period, the Group has reclassified below mentioned items. Management believes that the revised classification reflects the nature of the asset more appropriately. The aforesaid revision has no impact on the financial position and profits earned by the Company for the reported periods.

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Other expenses (Job work charges)	125.80	118.30
Employee benefits expense	(125.80)	(118.30)
Employee benefits expense	-	159.40
Other expenses (Manufacturing charges)	-	(159.40)
Purchase of stock-in-trade	-	85.90
Cost of materials consumed	-	(85.90)

Particulars	As at March 31, 2020	As at March 31, 2019
Bank balances other than cash and cash equivalents	-	789.60
Cash and cash equivalents	-	(789.60)
Other financial assets (Current)	-	71.30
Cash and cash equivalents	-	(71.30)
Income tax assets (net) (Non Current)	68.54	-
Income tax assets (net) (Current)	(68.54)	-
Other financial assets (Current)	141.77	-
Bank balances other than cash and cash equivalents	(141.77)	-

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Note 3: Property, plant and equipment

Particulars	Land (Freehold) *	Factory building ^	Other building	Plant & equipment^	Furniture and fixtures	Vehicles ^	Office equipment	Computers and peripherals	Total
<b>Gross block at cost</b>									
Balance at April 01, 2018	19.67	948.39	18.69	2,304.10	77.78	109.03	20.03	24.66	3,522.35
Additions	0.51	441.05	-	584.55	23.66	13.91	4.89	2.49	1,071.06
Disposals/ adjustments	-	-	-	(18.65)	-	(2.40)	-	-	(21.05)
Balance at March 31, 2019	20.18	1,389.44	18.69	2,870.00	101.44	120.54	24.92	27.15	4,572.36
Additions	-	31.89	-	339.87	27.81	15.26	3.63	0.97	419.43
Disposals/ adjustments	-	-	-	(4.43)	-	(11.29)	-	-	(15.72)
Balance at March 31, 2020	20.18	1,421.33	18.69	3,205.44	129.25	124.51	28.55	28.12	4,976.07
Additions through business acquisitions (Refer note 4e)	-	13.06	-	152.28	0.61	-	0.68	0.80	167.43
Additions	12.08	33.21	-	275.04	4.16	4.51	1.58	4.21	334.79
Transfer from Investment Property (Refer note 5) ^^^	-	-	15.00	-	-	-	-	-	15.00
Disposals/ adjustments	-	-	-	(9.17)	-	(2.78)	-	-	(11.95)
Balance at March 31, 2021	32.26	1,467.60	33.69	3,623.59	134.02	126.24	30.81	33.13	5,481.34
Additions	10.88	6.01	13.32	220.61	5.80	9.18	3.11	1.60	270.51
Written off	-	-	-	(12.82)	-	-	-	-	(12.82)
Disposals/ adjustments	-	-	-	(4.58)	-	(4.21)	(0.01)	-	(8.80)
Balance at September 30, 2021	43.14	1,473.61	47.01	3,826.80	139.82	131.21	33.91	34.73	5,730.23

Accumulated depreciation and impairment

Balance at April 01, 2018	-	82.18	2.99	373.12	14.61	36.04	8.46	18.47	535.87
Depreciation Charge for the year	-	31.28	0.67	163.29	7.78	12.43	1.79	3.32	220.56
Disposals/ adjustments	-	-	-	(4.70)	-	(0.84)	-	-	(5.54)
Balance at March 31, 2019	-	113.46	3.66	531.71	22.39	47.63	10.25	21.79	750.89
Depreciation Charge for the year	-	49.40	0.72	206.48	17.74	14.95	2.46	3.62	295.37
Impairment charge for the year #	-	-	-	29.70	-	-	-	-	29.70
Disposals/ adjustments	-	-	-	(0.28)	-	(3.64)	-	-	(3.92)
Balance at March 31, 2020	-	162.86	4.38	767.61	40.13	58.94	12.71	25.41	1,072.04
Additions through business acquisitions (Refer note 4e)	-	0.79	-	19.05	0.11	-	0.24	0.48	20.67
Depreciation Charge for the year	-	50.27	0.98	221.27	20.10	13.01	2.51	2.30	310.44
Impairment charge for the year #	-	-	-	11.25	-	-	-	-	11.25
Disposals/ adjustments	-	-	-	(2.99)	-	(1.25)	-	-	(4.24)
Balance at March 31, 2021	-	213.92	5.36	1,016.19	60.34	70.70	15.46	28.19	1,410.16
Depreciation Charge for the period	-	25.93	0.49	122.18	9.06	6.52	1.42	1.51	167.11
Impairment charge for the period #	-	-	-	2.25	-	-	-	-	2.25
Disposals/ adjustments	-	-	-	(2.27)	-	(2.36)	-	-	(4.63)
Balance at September 30, 2021	-	239.85	5.85	1,138.35	69.40	74.86	16.88	29.70	1,574.89

Net block

As at September 30, 2021	43.14	1,233.76	41.16	2,688.45	70.42	56.35	17.03	5.03	4,155.34
As at March 31, 2021	32.26	1,253.68	28.33	2,607.40	73.68	55.54	15.35	4.94	4,071.18
As at March 31, 2020	20.18	1,258.47	14.31	2,437.83	89.12	65.57	15.84	2.71	3,904.03
As at March 31, 2019	20.18	1,275.98	15.03	2,338.29	79.05	72.91	14.67	5.36	3,821.47

Notes:

# Solar energy generation plants having gross book value of INR 77.36 million (net carrying value as on September 30, 2021 is INR 7.35 million, March 31, 2021 is INR 7.50 million, March 31, 2020 is INR 19.80 million, March 31, 2019 is INR 52.13 million, post impairment), have been impaired by INR 2.25 million during the period (March 31, 2021: 11.25 million, March 31, 2020: INR 29.70 million, March 31, 2019: INR Nil) (refer note 4e).

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

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

\* All immovable properties on all reporting periods are in name of the Parent Company. However, there are certain immovable properties aggregating carrying value of INR 19.84 (March 31, 2021: INR 20.31 million, March 31, 2020: INR 21.14 million, March 31, 2019: INR 23.62 million) million are still being carried in erstwhile name i.e. Shvdeep Industries Limited, of the Parent Company in all reporting periods.

**Note 4: Capital work-in-progress**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	360.77	28.82	131.31	471.95
Acquired through business combination (Refer note 46)	-	3.83	-	-
Add: Additions during the period / year	490.66	658.73	321.80	731.39
Less: Capitalised during the period / year	(259.53)	(330.61)	(424.28)	(1,072.03)
Closing balance#	591.90	360.77	28.83	131.31

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

**Ageing of Capital work-in progress**

As at September 30, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	561.20	30.71	-	-	591.90
	561.20	30.71	-	-	591.90

As at March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	355.03	5.74	-	-	360.77
	355.03	5.74	-	-	360.77

As at March 31, 2020

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	28.83	-	-	-	28.83
	28.83	-	-	-	28.83

As at March 31, 2019

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	131.31	-	-	-	131.31
	131.31	-	-	-	131.31

**Note 5: Investment property**

Particulars	Other building	Land (Freehold)*	Total
Gross block at cost			
Balance as at April 01, 2018	20.05	12.10	32.15
Additions	0.03	0.99	1.02
Disposals/ adjustments	(3.98)	(0.09)	(4.07)
Balance as at March 31, 2019	16.10	13.00	29.10
Additions	-	24.08	24.08
Balance as at March 31, 2020	16.10	37.08	53.18
Additions	-	-	-
Transfer to Property plant & Equipment^^	(16.10)	-	(16.10)
Balance as at March 31, 2021	-	37.08	37.08
Additions	-	-	-
Balance as at September 30, 2021	-	37.08	37.08

**Accumulated depreciation**

Balance as at April 01, 2018	0.80	-	0.80
Charge for the year	0.32	-	0.32
Disposals/ adjustments	(0.29)	-	(0.29)
Balance as at March 31, 2019	0.83	-	0.83
Charge for the year	0.27	-	0.27
Balance as at March 31, 2020	1.10	-	1.10
Charge for the year	-	-	-
Transfer to Property plant & Equipment^^	(1.10)	-	(1.10)
Balance as at March 31, 2021	-	-	-
Charge for the period	-	-	-
Balance as at September 30, 2021	-	-	-

**Net block**

As on September 30, 2021	-	37.08	37.08
As on March 31, 2021	-	37.08	37.08
As on March 31, 2020	15.00	37.08	52.08
As on March 31, 2019	15.27	13.00	28.27

^^ The Group has reclassified certain Investment Property as owner occupied during the year ended March 31, 2021 pursuant to change in use by the Group at net carrying value. (Refer note 3).

\* All immovable properties on all reporting periods are in name of the Parent Company. However, there are certain immovable properties aggregating carrying value of INR 9.81 million (March 31, 2021: INR 9.81 million, March 31, 2020: INR 9.81 million, March 31, 2019: INR 9.81 million) are still being carried in erstwhile name i.e. Shivdeep Industries Limited, of the Parent Company in all reporting periods.

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

Particulars	Six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Rental income from investment properties	-	-	-	0.22
Profit arising from investment properties before depreciation and indirect expenses	-	-	-	0.22
Less: Depreciation	-	-	(0.27)	(0.32)
Loss arising from investment properties before indirect expenses	-	-	(0.27)	(0.10)

**Footnote: (b) Fair value**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Fair value	213.36	213.06	318.94	63.64

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

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Note 6: Intangible assets

Particulars	Trade marks	Computer software	Total
Gross block at cost			
Balance at April 01, 2018	6.22	21.86	28.08
Balance at March 31, 2019	6.22	21.86	28.08
Additions	-	0.29	0.29
Balance at March 31, 2020	6.22	22.15	28.37
Additions through business acquisitions (Refer note 46)	-	0.14	0.14
Additions	-	7.76	7.76
Balance at March 31, 2021	6.22	30.05	36.27
Balance at September 30, 2021	6.22	30.05	36.27
Accumulated amortisation			
Balance at April 01, 2018	1.76	7.13	8.89
Charge for the year	0.53	1.65	2.18
Balance at March 31, 2019	2.29	8.78	11.07
Charge for the year	0.57	1.80	2.37
Balance at March 31, 2020	2.86	10.58	13.44
Additions through business acquisitions (Refer note 46)	-	0.06	0.06
Charge for the year	-	3.76	3.76
Balance at March 31, 2021	2.86	14.40	17.26
Charge for the period	0.29	1.79	2.08
Balance at September 30, 2021	3.15	16.19	19.34
Net block			
As at September 30, 2021	3.07	13.86	16.93
As at March 31, 2021	3.36	15.65	19.01
As at March 31, 2020	3.36	11.57	14.93
As at March 31, 2019	3.93	13.08	17.01

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**Note 7: Financial assets - Investments**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Investments at fair value through OCI (FVTOCI)</b>				
<b>Quoted</b>				
Equity shares				
Nil equity shares (March 31, 2021: Nil, March 31, 2020: 14,220 shares, March 31, 2019: 14,220 shares) of INR 2 each of Gokul Refoils and Solvent Limited	-	-	0.12	0.12
Nil equity shares (March 31, 2021: Nil, March 31, 2020: 14,220 shares, March 31, 2019: 14,220 shares) of INR 2 each of Gokul Agro Resources Limited	-	-	0.12	0.17
<b>Unquoted</b>				
28,13,050 CCPS (March 31, 2021: 28,13,050 shares, March 31, 2020: 28,13,050 shares, March 31, 2019: 28,13,050 shares) of INR 10 each in Hanuman Agro Foods Private Limited	57.67	46.30	156.12	28.13
<b>Total FVTOCI investments</b>	<b>57.67</b>	<b>46.30</b>	<b>156.36</b>	<b>28.42</b>
<b>Investments at fair value through profit and loss (FVTPL)</b>				
<b>Unquoted</b>				
Investment in mutual fund	10.31	10.14	-	-
Investment in equity shares	0.50	0.50	0.50	0.50
Investment in Compulsory Convertible Preference Shares (CCPS)	0.97	1.64	5.55	1.00
Investment in Compulsory Convertible Debentures (CCD)	847.00	511.40	202.60	-
Investment in Optional Convertible Debentures (OCD)	111.33	45.00	-	-
Investment in convertible note	73.00	73.00	-	-
<b>Total FVTPL investments</b>	<b>1,043.11</b>	<b>641.68</b>	<b>208.65</b>	<b>1.50</b>
<b>Total investments</b>	<b>1,100.78</b>	<b>687.98</b>	<b>365.01</b>	<b>29.92</b>
Aggregate book value of quoted investments	-	-	0.24	0.29
Aggregate market value of quoted investments	-	-	0.24	0.29
Aggregate book value of unquoted investments	1,100.78	687.98	364.77	29.63
Aggregate amount of impairment in value of investments	-	(124.93)	(23.90)	(0.15)
Aggregate amount of gain in value of investments	14.19	0.14	132.49	-

**Note 8: Other financial assets - non-current**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>(Unsecured, considered good unless otherwise stated)</b>				
<b>Carried at amortised cost</b>				
Security deposits	29.00	30.65	10.99	11.16
Bank deposits with remaining maturity period of more than 12 months	213.10	139.80	36.61	93.79
Balances with Bank held as margin money#	-	-	1.99	9.67
<b>Total</b>	<b>242.10</b>	<b>170.45</b>	<b>49.59</b>	<b>114.62</b>

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

**Note 9: Other assets - non-current**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Capital advances</b>				
Considered good	277.07	274.22	124.20	65.36
<b>Other than capital advances</b>				
Prepaid expenses	7.48	7.27	13.73	1.77
Balance with government authorities#	60.62	55.71	22.32	22.32
<b>Total</b>	<b>345.17</b>	<b>337.20</b>	<b>160.25</b>	<b>89.45</b>

# Include amount of INR 19.38 (March 31, 2021: 19.38, March 31, 2020: 19.38, March 31, 2019: 19.38) toward Cenvat recoverable. The Group has filed writ petition before Jodhpur High Court for transitioning CENVAT credit in respect to capital goods purchase during April 01, 2016 to June 30, 2017 in pre-GST period. Certain goods manufactured by the Group were hitherto exempted from the levy of central excise duty but has become taxable under GST regime. Considering that input tax credit is available on such purchases in the GST period, the writ has been filed on the equitable grounds in line with the objective of GST to avoid cascading effect of taxes and ensure seamless flow of credit. Based on the management assessment, there is a possibility that the case may be decided in favour of the Group.

**Note 10: Income tax assets (net)**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advance Income tax (net of provision for tax of INR 667.69 million, March 31, 2021: 667.69 million, March 31, 2020: 667.69 million, March 31, 2019: 189.51 million)	32.21	31.42	68.83	38.64
<b>Total</b>	<b>32.21</b>	<b>31.42</b>	<b>68.83</b>	<b>38.64</b>

**Note 11: Inventories ^**

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

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Raw materials	221.77	197.47	129.32	108.59
Packing materials	277.69	257.44	170.43	200.18
Finished goods				
- In Stock	230.62	61.15	53.63	42.70
- Goods in transit	88.34	27.65	-	24.31
Stores and spares	20.26	23.97	11.48	7.49
<b>Total</b>	<b>838.68</b>	<b>567.68</b>	<b>364.86</b>	<b>383.27</b>

During the period ended September 30, 2021 INR 4.50 million (March 31, 2021, INR 11.30 million) (March 31, 2020 INR 1.12 million) (March 31, 2019 INR 0.93 million) was recognised as an expense for writing down the value to net realisable value. These have been expensed in "Statement of profit and loss" in "Other Expenses". (Refer note 34)

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

\* For stores and spares, refer accounting policies.

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**Note 12: Loans**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Loan Receivables considered good - Unsecured #	48.93	12.22	60.14	-
<b>Total</b>	<b>48.93</b>	<b>12.22</b>	<b>60.14</b>	<b>-</b>

# Loans are given after complying with the provisions of section 186 of the Companies Act, 2013. The loans have been given in accordance with terms and conditions of the underlying agreements and loan is provided to body corporate for carrying on its business.  
These loans are repayable on demand and are provided at interest rate between 8% to 11% p.a.

**Note 13: Trade receivables ^**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade receivables - Unsecured	858.96	484.26	422.06	392.89
Less: Allowance for expected credit losses	(12.16)	(11.17)	(4.93)	(3.11)
<b>Total</b>	<b>846.80</b>	<b>473.09</b>	<b>417.13</b>	<b>389.78</b>
Breakup of trade receivables:				
- Related parties #	9.85	3.01	5.98	3.67
- Others	836.95	470.08	411.15	386.11
<b>Total</b>	<b>846.80</b>	<b>473.09</b>	<b>417.13</b>	<b>389.78</b>

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

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

**Ageing of trade receivables**

**As at September 30, 2021**

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - unsecured	227.90	590.15	23.00	4.65	1.10	-	846.80
<b>Total</b>	<b>227.90</b>	<b>590.15</b>	<b>23.00</b>	<b>4.65</b>	<b>1.10</b>	<b>-</b>	<b>846.80</b>

**As at March 31, 2021**

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - unsecured	30.08	422.28	15.67	3.32	1.74	-	473.09
<b>Total</b>	<b>30.08</b>	<b>422.28</b>	<b>15.67</b>	<b>3.32</b>	<b>1.74</b>	<b>-</b>	<b>473.09</b>

**As at March 31, 2020**

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - unsecured	19.48	385.36	7.95	3.74	0.60	-	417.13
<b>Total</b>	<b>19.48</b>	<b>385.36</b>	<b>7.95</b>	<b>3.74</b>	<b>0.60</b>	<b>-</b>	<b>417.13</b>

**As at March 31, 2019**

Particular	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - unsecured	24.03	360.66	3.85	1.24	-	-	389.78
<b>Total</b>	<b>24.03</b>	<b>360.66</b>	<b>3.85</b>	<b>1.24</b>	<b>-</b>	<b>-</b>	<b>389.78</b>

**Note 14: Cash and cash equivalents**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balances with banks				
- In current accounts	76.48	15.98	42.84	170.81
Cheques in hand	75.00	-	-	-
Cash on hand	2.21	1.61	1.21	1.61
<b>Total</b>	<b>153.69</b>	<b>17.59</b>	<b>44.05</b>	<b>172.42</b>

**Note 15: Bank balances other than cash and cash equivalents**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Bank deposits with original maturity period of more than 3 month and less than 12 months *	1,291.97	777.02	823.81	708.52
Balance with bank held as margin money#	67.80	75.10	14.91	81.09
In grant escrow account^	-	4.36	-	-
<b>Total</b>	<b>1,359.77</b>	<b>856.48</b>	<b>838.72</b>	<b>789.61</b>

# Include deposits under lien by bank against bank guarantees and letters of credit

\* Include deposits under lien against overdraft facility of INR Nil (March 31, 2021: 22.08 million, March 31, 2020: INR Nil, March 31, 2019: INR Nil) Refer Note 20.

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

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**Note 16: Other financial assets - current**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Security deposits				
Considered good	2.45	1.31	4.99	5.54
Others				
Bank deposits with original maturity period of more than 12 months and residual maturity less than 12 Month *	288.92	142.47	134.10	71.28
Balance with Bank held as Margin Money#	6.90	4.50	7.67	-
Interest accrued on bank deposits and others	32.39	42.68	56.37	47.18
<b>Total</b>	<b>330.66</b>	<b>190.96</b>	<b>203.13</b>	<b>124.00</b>

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

\* Under lien by Bank against over draft facility of INR Nil (March 31, 2021: INR 32.72 million, March 31, 2020: INR Nil, March 31, 2019: INR Nil) Refer note 20

**Note 17: Other assets - current**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advances to vendors	153.00	162.99	49.29	31.89
Prepaid expenses	11.36	11.99	6.05	2.83
Insurance claim receivable #	-	-	14.78	17.26
Balance with government authorities	85.11	37.03	7.44	1.64
Government grant (exports incentive) receivable ^	12.61	11.31	3.86	19.01
Right to recover returned goods (refer note 26)	-	-	0.46	0.07
Unamortised share issue expenses *	9.15	9.15	9.00	-
Employees advances				
(Unsecured, considered good)	10.07	7.36	7.15	5.21
<b>Total</b>	<b>281.30</b>	<b>239.83</b>	<b>98.03</b>	<b>77.91</b>

# During the financial year 2018-19 Insurance claim receivable represents recoverable amount from insurance company for loss due to fire, damaging the property, plant and equipment and inventory. Fire occurred at one of the manufacturing unit of the Parent Company resulting in loss amounting to INR 17.26 million. These assets were secured through insurance. The Parent Company filed a claim in the financial year ended March 31, 2020 and received the claim amounting to INR 14.78 million. The balance of INR 2.47 million was recognised as expense in the Statement of Profit and Loss during the financial year 2019-20.

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

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

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**Note 18: Equity share capital**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Authorised share capital#</b>				
25,994,988 equity shares (March 31, 2021: 25,000,000, March 31, 2020: 25,000,000, March 31, 2019: 25,000,000) of INR 10 each*	250.00	250.00	250.00	250.00
<b>Total</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>
<b>Issued, subscribed and fully paid up share capital</b>				
24,994,988 equity shares (March 31, 2021: 24,313,306 equity shares), (March 31, 2020: 24,313,306 equity shares), (March 31, 2019: 24,313,306 equity shares) of INR 10 each*	249.95	243.13	243.13	243.13
<b>Total</b>	<b>249.95</b>	<b>243.13</b>	<b>243.13</b>	<b>243.13</b>

# Subsequent to the period ended September 30, 2021, the authorized share capital was increased from 25 million equity shares of INR 10 each amounting to INR 250 million to 30 million equity shares of INR 10 each amounting to INR 300 million 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 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 Restated Financial Statements and notes thereto have been retrospectively adjusted for all periods presented to give effect to this stock split.

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

Particulars	September 30, 2021		March 31, 2021		March 31, 2020		March 31, 2019	
	Number of shares (in million)	Amount	Number of shares (in million)	Amount	Number of shares (in million)	Amount	Number of shares (in million)	Amount
Balance at beginning of the period / year	24.31	243.13	24.31	243.13	24.31	243.13	23.34	233.41
Add: Issued during the period / year#	0.68	6.82	-	-	-	-	0.97	9.72
<b>Balance at end of the period / year</b>	<b>24.99</b>	<b>249.95</b>	<b>24.31</b>	<b>243.13</b>	<b>24.31</b>	<b>243.13</b>	<b>24.31</b>	<b>243.13</b>

# The Parent Company has issued 0.68 million equity shares of INR 10 each at a premium of INR 2,190.44 each, total amounting INR 1,500 million under preferential allotment dated August 11, 2021. The share capital was issued to meet fund requirement for its business and expansion.

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

Equity Shares: The Group has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Name of shareholders	Number of shares (in million)	% of Holding as at September 30, 2021	Number of shares (in million)	% of Holding as at March 31, 2021	Number of shares (in million)	% of Holding as at March 31, 2020	Number of shares (in million)	% of Holding as at March 31, 2019
Shiv Ratan Agarwal	8.84	35.38%	8.84	36.37%	8.84	36.37%	8.91	36.64%
Shiv Ratan Agarwal HUF	6.12	24.49%	6.12	25.17%	6.12	25.17%	6.12	25.17%
Deepak Agarwal	4.20	16.80%	4.20	17.27%	4.20	17.27%	4.23	17.40%
IIFL Special Opportunities Fund	2.00	8.00%	2.00	8.22%	2.00	8.22%	2.00	8.22%
India 2020, Maharaja Limited	1.82	7.27%	1.82	7.47%	1.82	7.47%	2.27	9.35%

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

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

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

**Shareholding of Promoters**

**Shares held by promoters at the end of the period / year**

Name of Promoter	As at 30th September 2021			As at 31st March 2021		
	Number of shares	% of Holding	% of change	Number of shares	% of Holding	% of change
Shiv Ratan Agarwal	8.84	35.38%	-0.99%	8.84	36.37%	0.00%
Shiv Ratan Agarwal (HUF)	6.12	24.49%	-0.68%	6.12	25.17%	0.00%
Deepak Agarwal	4.15	16.60%	-0.67%	4.20	17.27%	0.00%
Deepak Kumar Agarwal (HUF)	0.00	0.01%	0.00%	0.00	0.01%	0.00%
<b>Total</b>	<b>19.11</b>	<b>76.48%</b>	<b>-2.34%</b>	<b>19.16</b>	<b>78.82%</b>	<b>0.00%</b>

**Shares held by promoters at the end of the period / year**

Name of Promoter	As at 31st March 2020			As at 31st March 2019		
	Number of shares	% of Holding	% of change	Number of shares	% of Holding	% of change
Shiv Ratan Agarwal	8.84	36.37%	-0.27%	8.91	36.64%	-0.66%
Shiv Ratan Agarwal (HUF)	6.12	25.17%	0.00%	6.12	25.17%	0.00%
Deepak Agarwal	4.20	17.27%	-0.13%	4.23	17.40%	-0.39%
Deepak Kumar Agarwal (HUF)	0.00	0.01%	0.00%	0.00	0.01%	0.00%
<b>Total</b>	<b>19.16</b>	<b>78.82%</b>	<b>-0.40%</b>	<b>19.26</b>	<b>79.22%</b>	<b>-1.05%</b>

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Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Securities premium reserve</b>				
Opening Balance	2,043.73	2,043.73	2,043.73	871.91
Add: Security premium on issue of equity shares	1,493.18	-	-	1,210.28
Less: Decrease due to transaction cost for issued share capital	(0.75)	-	-	(38.46)
<b>Closing balance (A)</b>	<b>3,536.16</b>	<b>2,043.73</b>	<b>2,043.73</b>	<b>2,043.73</b>
<b>General reserve</b>				
Opening Balance	19.31	19.31	19.31	19.31
<b>Closing balance (B)</b>	<b>19.31</b>	<b>19.31</b>	<b>19.31</b>	<b>19.31</b>
<b>Capital reserve</b>				
Opening Balance	14.92	-	-	-
Added during the year	-	14.92	-	-
<b>Closing balance (C)</b>	<b>14.92</b>	<b>14.92</b>	<b>-</b>	<b>-</b>
<b>Retained earnings</b>				
Opening Balance	3,721.31	2,887.06	2,391.67	1,942.99
Ind AS 116 transition adjustment (Refer annexure VI)	-	-	0.84	-
<b>Retained earnings as at April 1 as per the audited financial statements</b>	<b>3,721.31</b>	<b>2,887.06</b>	<b>2,392.51</b>	<b>1,942.99</b>
Add: Profit during the period / year	419.27	902.07	563.71	509.29
Less: Remeasurement loss on defined benefit plans (net of taxes)	(1.17)	(3.73)	(10.23)	(1.68)
Less: Written off of Reserve created in previous year related to one subsidiary which has been struck off in current period	(12.15)	-	-	-
Less: Non reciprocal capital contribution made to non wholly owned subsidiary	-	(15.46)	-	-
<b>Total (i)</b>	<b>4,127.26</b>	<b>3,769.94</b>	<b>2,945.99</b>	<b>2,450.60</b>
<b>Less appropriation:</b>				
Dividend paid Nil (March 31, 2021 @ INR 2 per share, March 31, 2020 @ INR 2 per share, March 31, 2019 @ INR 2 per share)	-	(48.63)	(48.63)	(48.63)
Dividend distribution tax	-	-	(10.30)	(10.30)
<b>Total appropriation (ii)</b>	<b>-</b>	<b>(48.63)</b>	<b>(58.93)</b>	<b>(58.93)</b>
<b>Closing balance (i)-(ii) = (D)</b>	<b>4,127.26</b>	<b>3,721.31</b>	<b>2,887.06</b>	<b>2,391.67</b>
<b>Other comprehensive income (OCI)</b>				
Opening Balance	13.54	98.42	(0.12)	(0.02)
Add / (Less): Net gain / (loss) on equity instrument through other comprehensive income, (net of taxes)	8.63	(84.88)	98.54	(0.10)
<b>Closing balance (E)</b>	<b>22.17</b>	<b>13.54</b>	<b>98.42</b>	<b>(0.12)</b>
<b>Foreign currency translation reserve (F)</b>				
Opening Balance	0.74	0.04	-	-
(Less) / Add: Movement during the period / year, (net of taxes)	(0.74)	0.70	0.04	-
<b>Closing balance (F)</b>	<b>-</b>	<b>0.74</b>	<b>0.04</b>	<b>-</b>
<b>Total (A) + (B) + (C) + (D) + (E) + (F)</b>	<b>7,719.82</b>	<b>5,813.55</b>	<b>5,048.56</b>	<b>4,454.59</b>

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

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

**Dividend:** The Board of Directors of the Group has paid a dividend of INR 2 per share amounting to INR 48.63 million for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 for each share with face value of INR 10 each. The distribution has been in proportion to the number of equity shares held by the shareholders. From April 01, 2021, the domestic Company is not required to pay dividend distribution tax on any amount declared, distributed or paid as dividend. Dividends paid by the Group to its shareholders were subjected to withholding tax as applicable.

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

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

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Note 20: Borrowings

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Secured</b>				
<b>Non-current borrowing</b>				
<b>Secured</b>				
<b>Term loan</b>				
- From bank [Refer note (A) 1. (a) and (b) below]	312.59	136.79	162.43	340.54
- From others [Refer note (A) 1. (c) below]	4.64	5.27	6.61	-
	<b>317.23</b>	<b>142.06</b>	<b>169.04</b>	<b>340.54</b>
<b>Current borrowing</b>				
<b>Secured</b>				
<b>Loans repayable on demand from bank</b>				
Cash credit (Refer note 2 below)	486.93	403.12	218.86	275.65
Working capital demand loan (Refer note 4 below)	17.00	-	-	-
<b>Other term loans</b>				
Bank overdraft	0.79	-	-	-
Short term loan against fixed deposits (Refer note 3 below)	-	49.00	-	-
Current maturities of long term borrowings (Refer note A and B below)	95.33	67.35	135.12	106.89
<b>Unsecured</b>				
<b>Loans repayable on demand from bank</b>				
Working capital demand loan (Refer note 4 below)	150.00	100.00	-	-
Packing credit limit (Refer note 4 below)	-	100.00	-	-
	<b>750.05</b>	<b>719.47</b>	<b>353.98</b>	<b>382.54</b>
<b>Total</b>	<b>1,067.28</b>	<b>861.53</b>	<b>523.02</b>	<b>723.08</b>

(A) Borrowings include:

1. Term loans from bank

(a) Term loans from SBI

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) situated at Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area, Karni (Extension), Bikaner in the name of the Parent Company, and hypothecation of plant and machinery at RIICO Industrial Area, Karni (Extension), Bikaner. Interest is charged in the range of 7.40% to 8.60% for the reporting periods.

Term loan taken by subsidiary has interest of 7.40% p.a. for the year ended March 31, 2021 and is secured as follows:-

Primary security: Hypothecation over stocks, receivables and plant and machinery, and

Collateral security: Fixed deposit of Rs. 2.50 million

(b) Term loan from Citi Bank

Term loan from Citi bank is taken by the subsidiary Company on which interest is 5.35% p.a. for the period ended September 30, 2021 and March 31, 2021. This loan is secured by way of first charge on moveable fixed assets (Plant and machinery).

(c) Vehicle Loan

Vehicle loan relate to vehicle purchased under financing arrangements with financial institution are secured by way of hypothecation of the vehicle. Interest is charged at 9.85% for the period ended September 30, 2021, March 31, 2021 and March 31, 2020.

For the year ended March 31, 2019 the amount outstanding pertains to vehicle loan from HDFC bank limited on which interest is charged at 8.25% p.a.

2. Cash Credit

Cash credit loan is obtained from SBI and Citi Bank. Interest is charged at 7.40% and 4.75%, respectively.

Cash credit from SBI is secured by hypothecation of stock of raw material, packing material and book debts while cash credit loan from Citi bank is unsecured. These are repayable on demand.

3. Short term loan against fixed deposits from bank

Loan against fixed deposits is obtained from SBI which is repayable on demand. Interest rate is charged at 5.90% p.a. for the year ended March 31, 2021.

4. Working capital demand loan and packing credit limit

Working Capital Demand Loan and pre shipment or post shipment export limit are unsecured at 4.75% p.a. for the period ended September 30, 2021 and March 31, 2021, which are repayable on demand. Working capital loan taken by Subsidiary Company on which interest is 4.75% p.a. for the period ended September 30, 2021. This loan is secured by way of first charge over inventory and receivables.

5. Guarantees by Directors

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

(B) Terms of repayment

September 30, 2021

Particulars	No. of instalments outstanding	Installment amount	Repayment
Term loans from bank	11.00	12.50	Quarterly
Term loans from bank	54.00	3.70	Monthly
Term loans from bank	16.00	6.25	Quarterly
Vehicle Loan*	14.00	0.17	Monthly and INR 5 million as single payment thereafter

March 31, 2021

Particulars	No. of instalments outstanding	Installment amount	Repayment
Short term loan against fixed deposits	1.00	49.00	Commensurate with maturity of underlying deposits under lien
Term loans from bank	13.00	12.50	Quarterly
Term loans from bank	16.00	6.25	Quarterly
Vehicle loan*	20.00	0.17	Monthly and INR 5 million as single payment thereafter

March 31, 2020

Particulars	No. of instalments outstanding	Installment amount	Repayment
Term loans from bank	17.00	12.50	Quarterly
Term loans from bank	10.00	8.30	Monthly
Vehicle loan*	32.00	0.17	Monthly and INR 5 million as single payment thereafter

March 31, 2019

Particulars	No. of instalments outstanding	Installment amount	Repayment
Term loans from bank	21.00	12.50	Quarterly
Term loans from bank	4.00	13.20	Monthly
Vehicle loan*	14.00	0.34	Monthly

\*In case of above vehicle loan, installments are Equalised Montly Installements and include interest.

(C) The Group have short term borrowings from banks taken on the basis of security of inventories and book debts of Bikaner location in case of Parent company and bangalore location in case of subsidiary company. The Group has filed necessary quarterly return with its bankers for the quarters ended June 30, 2021 and September 30, 2021 and the same are in agreement with the books of accounts / satisfactorily reconciled and no material discrepancies noticed. Since such disclosure requirements were mandated vide notification no. G.S.R. 207(E) from Ministry of Corporate Affairs dated March 24, 2021 applicable for the period beginning on or after April 1, 2021, the Group did not maintain necessary return documents filed with the bankers for previous periods. However, the same were prepared from the books of account of the then period and filed with the bankers.

**Note 21: Provisions**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>Non-current provisions</b>				
Provision for employee benefits				
- Gratuity	13.18	19.20	40.64	21.23
<b>Total</b>	<b>13.18</b>	<b>19.20</b>	<b>40.64</b>	<b>21.23</b>
<b>Current provisions</b>				
Provision for employee benefits				
- Gratuity	16.14	11.56	9.35	4.89
- Compensated absences	23.92	15.90	16.52	9.16
Others				
-Provision for sales tax liability *	1.50	1.50	1.50	1.50
<b>Total</b>	<b>41.56</b>	<b>28.96</b>	<b>27.37</b>	<b>15.55</b>
<b>Total</b>	<b>54.74</b>	<b>48.16</b>	<b>68.01</b>	<b>36.78</b>

**\*Movement of sales tax liability**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening Balance	1.50	1.50	1.50	-
Add: Provision created	-	-	-	1.50
<b>Closing Balance</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>

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

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**Note 22: Deferred tax liability (net)**

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

**Reconciliation of Deferred tax liability (net):**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening Balance	293.24	334.79	386.43	323.03
Tax expense during the period / year recognised in the statement of profit and loss	(1.33)	(11.98)	(82.51)	66.79
Ind AS 116 transition adjustment (Refer annexure VI)	-	-	0.45	-
Tax expense/ (income) during the period / year recognised in other comprehensive income	2.57	(29.57)	30.42	(3.39)
Closing Balance	294.48	293.24	334.79	386.43

**The movement in deferred tax assets and liabilities:**

Movement during the period ended September 30, 2021	March 31, 2021	Recognised in statement of Profit and loss	Recognised in other comprehensive income	September 30, 2021
Deferred tax liability in relation to :				
Property, plant and equipment	329.46	5.08	-	334.54
Items allowed on payment basis	(21.89)	(4.58)	-	(26.47)
Fair value adjustments of Investments	(6.43)	3.32	2.91	(0.20)
Remeasurement (loss) on defined benefit plans	(7.90)	(5.15)	(0.34)	(13.39)
Net deferred tax liability	293.24	(1.33)	2.57	294.48

Movement during the year ended March 31, 2021	March 31, 2020	Recognised in statement of Profit and loss	Recognised in other comprehensive income	March 31, 2021
Deferred tax liability in relation to :				
Property, plant and equipments	316.99	12.47	-	329.46
Items allowed on payment basis	6.51	(28.64)	0.24	(21.89)
Fair value adjustments on investments	24.25	(2.13)	(28.55)	(6.43)
Remeasurement (loss) / gain on defined benefit plan	(12.96)	6.32	(1.26)	(7.90)
Net deferred tax liability	334.79	(11.98)	(29.57)	293.24

Movement during the year ended March 31, 2020	March 31, 2019	Recognised in statement of Profit and loss	Recognised in other comprehensive income	March 31, 2020
Deferred tax liability in relation to :				
Property, plant and equipments	405.89	(88.90)	-	316.99
Items allowed on payment basis	(18.38)	24.90	(0.01)	6.51
Fair value adjustments on investments	(0.01)	(18.06)	42.32	24.25
Remeasurement (loss) on defined benefit plan	(1.07)	-	(11.89)	(12.96)
Net deferred tax liability	386.43	(82.06)	30.42	334.79

Movement during the year ended March 31, 2019	March 31, 2018	Recognised in statement of Profit and loss	Recognised in other comprehensive income	March 31, 2019
Deferred tax liability in relation to :				
Property, plant and equipments	320.72	85.17	-	405.89
Items allowed on payment basis	-	(18.38)	-	(18.38)
Fair value adjustments on investments	0.04	-	(0.05)	(0.01)
Remeasurement gain / (loss) on defined benefit plan	2.27	-	(3.34)	(1.07)
Net deferred tax liability	323.03	66.79	(3.39)	386.43

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

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(a) Income tax expenses recognised in the statement of profit and loss				
Current tax				
Current tax on profit for the period / year	149.81	309.75	155.21	180.86
Total current tax expense (A)	149.81	309.75	155.21	180.86
Deferred tax				
Deferred tax charge/(benefit)	(1.33)	(11.98)	(82.51)	66.79
Total deferred tax credit (B)	(1.33)	(11.98)	(82.51)	66.79
Income tax expense reported in the statement of profit and loss (A) + (B)	148.48	297.77	72.70	247.65
(b) OCI Section - Income tax related to items recognised in OCI during the period / year:				
Net gain/(loss) on remeasurements of defined benefit plans	(2.57)	29.81	(30.43)	3.39
Income tax expense charged to OCI	(2.57)	29.81	(30.43)	3.39
(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:				
Profit before income tax expense	557.78	1,201.13	636.41	758.56
Income tax rate	25.17%	25.17%	25.17%	34.94%
Amount of tax at Company's tax rate (A)	140.38	302.30	160.17	265.07
Adjustment				
Non-deductible tax expenses	32.17	(18.00)	82.53	(58.75)
Total adjustment	32.17	(17.97)	82.53	(58.75)
Income tax rate	25.17%	25.17%	25.17%	34.94%
Tax impact of adjustment (B)	8.10	(4.53)	20.77	(20.53)
Impact of change in tax rate (C)	-	-	(108.24)	3.11
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)	148.48	297.77	72.70	247.65

# Pursuant to the Taxation Laws (Amendment) Act, 2019 issued during the year ended March 31, 2020 and effective from April 01, 2019, the Group has an option to pay tax income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Based on the Group's assessment of the expected year of transition to the new tax regime, the Group remeasured the deferred tax liabilities and recognised resultant deferred tax benefit of INR 108.24 million in financial year ended March 31, 2020.

Further, impact of change in tax rate during the year ended March 31, 2019 was on account of increase in rate of surcharge payable on taxable income from 10% to 12%.

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**Note 23: Trade payables**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	169.33	51.05	12.10	37.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	489.54	373.55	130.89	254.73
<b>Total</b>	<b>658.87</b>	<b>424.60</b>	<b>142.99</b>	<b>292.55</b>

Trade payables are non-interest bearing and are normally settled in 0 to 45 days terms.

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

There are no other amounts paid/ payable towards interest under the MSMED Act. The Micro and Small Enterprises have been identified by Management from the available information, which has been relied upon by the auditors. On the basis of the information and records available with the Management, following are outstanding dues to the Micro and Small Enterprises:

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each financial period / year - included in trade payable-B53	93.46	51.05	12.10	37.82
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each financial period / year - included in creditors for capital goods (Refer note 24)	18.98	10.58	-	-
Principal amount due to micro and small enterprises	-	-	-	-
Interest due on above	-	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each financial period / year	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each financial period / year - included in creditors for capital goods (Refer note 24)	0.03	0.01	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006 - included in creditors for capital goods (Refer note 24)	0.26	0.02	-	-

**Ageing of trade payables**

**As at September 30, 2021**

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro enterprises and small enterprises	60.53	108.20	0.60	-	-	169.33
Undisputed dues - total outstanding dues of creditors other than micro enterprises and small enterprises	327.51	146.41	11.90	3.67	0.05	489.54
	<b>388.04</b>	<b>254.61</b>	<b>12.50</b>	<b>3.67</b>	<b>0.05</b>	<b>658.87</b>

**As at March 31, 2021**

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro enterprises and small enterprises	41.00	8.56	1.49	-	-	51.05
Undisputed dues - total outstanding dues of creditors other than micro enterprises and small enterprises	225.04	141.54	6.40	0.52	0.05	373.55
	<b>266.04</b>	<b>150.10</b>	<b>7.89</b>	<b>0.52</b>	<b>0.05</b>	<b>424.60</b>

**As at March 31, 2020**

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro enterprises and small enterprises	9.69	2.41	-	-	-	12.10
Undisputed dues - total outstanding dues of creditors other than micro enterprises and small enterprises	68.49	61.84	0.51	0.05	-	130.89
	<b>78.18</b>	<b>64.25</b>	<b>0.51</b>	<b>0.05</b>	<b>-</b>	<b>142.99</b>

**As at March 31, 2019**

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - total outstanding dues of micro enterprises and small enterprises	31.57	6.25	-	-	-	37.82
Undisputed dues - total outstanding dues of creditors other than micro enterprises and small enterprises	171.05	81.03	1.11	1.54	-	254.73
	<b>202.62</b>	<b>87.28</b>	<b>1.11</b>	<b>1.54</b>	<b>-</b>	<b>292.55</b>

**Note 24: Other financial liabilities - current**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(Unsecured unless otherwise stated)				
Accrued employees liabilities	114.00	78.95	36.85	65.59
Book overdraft #	-	51.21	214.78	-
Creditors for capital goods	74.59	85.45	10.77	21.71
Trade deposits from customers	16.02	15.08	12.91	11.69
Interest payable on borrowings	1.80	1.08	2.22	2.55
<b>Total</b>	<b>206.41</b>	<b>231.77</b>	<b>277.53</b>	<b>101.54</b>

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

**Note 25: Current tax liabilities (net)**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Income tax provision (net of advance tax INR 410.61 million, March 31, 2021: 209.76 million, March 31, 2020: Nil, March 31, 2019: Nil)	48.95	99.71	-	-
	<b>48.95</b>	<b>99.71</b>	<b>-</b>	<b>-</b>

**Note 26: Other liabilities**

**Current**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Statutory dues	68.48	46.41	13.14	25.62
Contract liabilities	70.33	51.90	98.22	33.04
Accounting for refund liabilities #	3.86	6.39	0.56	0.07
Unspent grant liability*	-	4.36	-	-
Deferred grant income	3.00	2.73	-	-
Interest accrued but not due on borrowings	-	0.26	-	-
<b>Total</b>	<b>145.67</b>	<b>112.05</b>	<b>111.92</b>	<b>58.73</b>

**Non current**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Deferred grant income	15.13	12.54	-	-
Others	1.27	-	-	-
<b>Total</b>	<b>16.40</b>	<b>12.54</b>	<b>-</b>	<b>-</b>

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

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

**Note 27: Revenue from operations**

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Sale - food products				
Finished goods	7,468.71	12,746.61	10,476.77	8,810.57
Traded goods	201.90	322.49	245.03	170.25
Sale of service	32.90	12.47	-	-
Other operating revenue				
Scrap sales	11.32	14.57	10.57	13.79
Consultancy income	0.11	0.04	-	-
Government grants				
Export benefits*	2.38	11.31	13.14	19.01
<b>TOTAL</b>	<b>7,717.32</b>	<b>13,107.49</b>	<b>10,745.51</b>	<b>9,013.62</b>

\*Export benefits are government grants and include following:

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Merchandise Exports from India Scheme (MEIS)	-	10.42	13.14	19.01
Remission of Duties and Taxes on Exported Products (RoDTEP)	2.38	0.89	-	-
<b>Total</b>	<b>2.38</b>	<b>11.31</b>	<b>13.14</b>	<b>19.01</b>

There are no unfulfilled conditions or contingencies attached to these.

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

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Sale - food products	7,761.34	13,195.49	10,814.71	9,064.40
Adjustments for refund liabilities	(3.86)	(6.29)	(0.49)	(0.07)
Discount and rebates	(86.87)	(120.10)	(92.42)	(83.51)
<b>Revenue from sale of food products</b>	<b>7,670.61</b>	<b>13,069.10</b>	<b>10,721.80</b>	<b>8,980.82</b>

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

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Receivables (Refer note 13)	846.80	473.09	417.13	389.78
Contract liabilities (Refer note 26)	70.33	51.90	98.22	33.04

**Note 28: Other Income**

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Interest Income				
- Bank deposits	31.15	63.09	71.03	63.35
- On loans	1.71	5.49	3.56	-
- Income tax refund	-	0.07	-	-
- Others	0.42	1.51	0.22	0.22
Other non-operating income				
Liabilities written back to the extent no longer required	15.21	37.55	0.66	2.49
Operating lease liabilities written back on modification	-	4.60	-	-
Amortisation of deferred grant income	1.50	0.26	-	-
Gain on disposal of property, plant and equipment	0.12	0.00	-	-
Net Gain on financial assets at fair value through profit and loss	2.66	0.14	-	-
Gain on lease modification	1.22	0.44	-	-
Foreign exchange fluctuation gain (net)	-	1.48	6.93	10.28
Solar income (refer note 44)	-	-	-	3.95
Gain on sale of renewable energy certificate	-	-	1.10	12.55
<b>TOTAL</b>	<b>53.99</b>	<b>114.63</b>	<b>83.50</b>	<b>92.84</b>

**Note 29: Cost of materials consumed**

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
<b>Raw material</b>				
Inventory at the beginning of the period / year	197.47	129.32	108.59	80.60
Add: Acquired through business combination	-	0.00	-	-
Add: Purchases during the period / year	4,807.14	7,674.05	5,954.07	5,145.23
	<u>5,004.61</u>	<u>7,803.37</u>	<u>6,062.66</u>	<u>5,225.83</u>
Less: Inventory at the end of the period / year	221.77	197.47	129.32	108.59
<b>Cost of raw material consumed (A)</b>	<b>4,782.84</b>	<b>7,605.90</b>	<b>5,933.34</b>	<b>5,117.24</b>
<b>Packing material</b>				
Inventory at the beginning of the period / year	257.44	170.43	200.18	182.99
Add: Acquired through business combination	-	0.88	-	-
Add: Purchases during the period / year	904.37	1,572.80	1,245.28	1,179.62
	<u>1,161.81</u>	<u>1,744.11</u>	<u>1,445.46</u>	<u>1,362.61</u>
Less: Inventory at the end of the period / year	277.69	257.44	170.43	200.18
<b>Cost of packing material consumed (B)</b>	<b>884.12</b>	<b>1,486.67</b>	<b>1,275.03</b>	<b>1,162.43</b>
<b>TOTAL (A)+(B)</b>	<b>5,666.96</b>	<b>9,092.57</b>	<b>7,208.37</b>	<b>6,279.67</b>

**Note 30: Changes in inventories of finished goods**

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Inventory at the beginning of the period / year	88.80	53.63	67.00	42.89
Less: Inventory at the end of the period / year	318.78	88.80	53.63	67.00
<b>Changes in inventories of finished goods</b>	<b>(229.98)</b>	<b>(35.17)</b>	<b>13.37</b>	<b>(24.11)</b>

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**Note 31: Employee benefits expense**

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages, bonus and other allowances	393.51	616.57	584.35	504.96
Contribution to provident and other funds [refer note 35 (a)]	25.32	36.10	31.33	23.22
Gratuity expense [refer note 35 (b)]	10.66	23.40	16.28	8.95
Workmen and staff welfare expenses	12.31	22.68	14.17	12.68
<b>TOTAL</b>	<b>441.80</b>	<b>698.75</b>	<b>646.13</b>	<b>549.81</b>

**Note 32: Depreciation, amortisation and impairment expenses**

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of property, plant and equipments (refer note 3)	167.11	310.44	295.37	220.56
Depreciation of investment property (refer note 5)	-	-	0.27	0.32
Amortisation of intangible assets (refer note 6)	2.08	3.76	2.37	2.18
Amortisation of right-of-use assets (refer note 39)	14.86	5.75	14.24	4.47
Amortisation of right-of-use assets capitalised during the period	(6.49)	-	-	-
Impairment of property, plant and equipments (refer note 44)	2.25	11.25	29.70	-
<b>TOTAL</b>	<b>179.81</b>	<b>331.20</b>	<b>341.95</b>	<b>227.53</b>

**Note 33: Finance costs**

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Interest cost on				
- Borrowings (refer note 20)	30.45	28.34	49.08	37.76
- Statutory dues	0.06	0.11	0.01	0.24
- on dues to Micro and Small enterprises	0.03	-	-	-
- Lease liabilities (refer note 39)	7.21	1.50	2.05	1.46
- Interest on lease liabilities capitalised during the period / year	(4.70)	-	-	-
- Others	0.07	-	-	-
<b>TOTAL</b>	<b>33.12</b>	<b>29.95</b>	<b>51.14</b>	<b>39.46</b>

**Note 34: Other expenses**

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Power and fuel	239.39	357.18	343.38	318.35
Job work charges	58.71	119.17	125.77	118.35
Store and spares consumed	31.03	55.89	60.09	9.85
Brokerage and commission	6.28	9.28	8.14	3.59
Laboratory expenses	1.77	2.70	2.18	1.83
Repair and maintenance				
Building	10.86	29.65	13.20	8.16
Plant and machinery	24.22	32.67	28.57	13.89
Others	4.08	5.97	2.04	1.33
Advertisement expenses	81.17	306.38	367.82	145.41
Sales promotion expenses	20.58	64.98	115.68	89.45
Freight and forwarding charges	296.24	383.22	424.22	216.64
Rent	4.44	5.84	8.57	18.59
Rates and taxes	5.66	19.91	22.73	16.46
Insurance expenses	6.54	9.99	7.98	5.12
Legal and professional charges	33.58	27.27	22.15	10.65
License/ membership and trade mark expenses	4.31	2.26	6.50	3.18
Payment to auditors [refer note 34 (a)]	1.85	3.83	3.70	1.00
Travelling expenses	26.40	34.60	35.20	27.40
Charity and donation	2.77	6.19	0.62	0.43
CSR expenses [refer note 34 (b)]	13.50	18.33	18.15	14.53
Loss on sales of property, plant and equipments	-	0.75	6.12	0.53
Bank charges	1.90	3.40	3.82	2.22
Bad debts/ advances written off	1.62	0.46	1.87	13.59
Property, plant and equipment written off	-	-	-	1.12
Provision for doubtful debts/ advances (refer note 13)	0.99	5.25	1.83	5.83
Security deposit written off	2.00	-	-	-
Fair value adjustment on Investment (refer note 7)	-	11.50	23.90	-
Provision for slow moving inventory	4.50	11.30	1.12	0.93
Foreign exchange loss, net	1.03	-	-	-
Loss due to fire	-	-	2.47	-
Miscellaneous expenses	29.17	64.17	46.40	39.33
<b>TOTAL</b>	<b>914.59</b>	<b>1,592.14</b>	<b>1,704.22</b>	<b>1,087.76</b>

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Note 34 (a): Payment to auditors

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
- As auditor				
Statutory audit fees	1.61	3.03	3.00	0.50
Tax audit fees	0.10	0.20	0.20	0.20
- In other capacity				
Certification fees	0.14	0.30	0.30	0.30
Reimbursement of expenses	-	0.30	0.20	-
<b>TOTAL</b>	<b>1.85</b>	<b>3.83</b>	<b>3.70</b>	<b>1.00</b>

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 Group has to spent at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII	8.63	14.73	14.82	13.68
Amount spent during the period / year on				
(i) Construction/ acquisition of an asset	-	-	-	-
(ii) On purpose other than (i) above	13.50	18.33	18.15	14.53
Shortfall at the end of the period / year	-	-	-	-
Total of previous years shortfall*	-	-	-	-
<b>TOTAL</b>	<b>13.50</b>	<b>18.33</b>	<b>18.15</b>	<b>14.53</b>

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

A significant portion of CSR expenditure was incurred in a goal to fight poverty, malnutrition, improve girl child education, provide education to the poor, promote Clean India Mission in order to inhabitate a clean and hygienic environment. During the period, INR 13.50 million (March 31, 2021: INR 18.33 million, March 31, 2020: INR 18.15 million, March 31, 2019: INR 14.53 million) was donated for the cause to various Trusts.

Other significant expenditure was incurred in respect of amounts donated to trusts for setting up of medical facilities during Covid-19 outbreak.

\* For September 30, 2021, excess/short spent to be determined at the end of the financial year.

Note 34 (C): Earnings per share

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Net profit after tax attributable to shareholders of the Company	419.27	902.07	563.71	509.29
Weighted average number of equity share (at reporting date face value of INR 10 per share) (Refer footnote i)	24.50	24.31	24.31	24.19
Weighted average number of equity share (at adjusted face value of INR 1 per share) (Refer footnote i)	245.01	243.13	243.13	241.91
Impact of dilution	-	-	-	-
Weighted average number of dilutive potential equity share (at adjusted face value of INR 1 per share) (Refer footnote i)	245.01	243.13	243.13	241.91
Basic and diluted earnings per share	1.71	3.71	2.32	2.11
Face value per equity share (adjusted) (Refer footnote i)	1.00	1.00	1.00	1.00

Footnote i: The Parent Company effected a ten-for-one stock split of the Equity share of the 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 restated financial statements and notes thereto have been retrospectively adjusted for all periods presented to give effect to this stock split.

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

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

Basic and diluted earnings per share and other detail for the period ended September 30, 2021 are not annualised.

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

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

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Included in contribution to provident and other funds (refer note 31)				
Employees' state insurance plan	5.65	12.21	10.53	11.31
Provident fund	19.67	23.89	20.80	11.91

(b) Defined benefit plan: Gratuity

The Parent Company has a defined benefit gratuity plan. The gratuity scheme of a Parent Company is covered under a group gratuity cum life assurance cash accumulation policy offered by LIC of India for parent Company and is unfunded for subsidiary. The funding to the scheme is done through policy taken with Life Insurance Corporation of India. For the period ended September 30, 2021 every employee who has completed a minimum 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 2 million. For the year ended March 31, 2021 every employee except directors of the Parent Company who has completed a minimum 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 2 million. For the year ended March 31, 2020 and March 31, 2019 every employee who has completed a minimum five years service is entitled to gratuity based on fifteen days last drawn salary for every completed year of service without any capping on amount. 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	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Service cost	9.36	19.95	14.18	7.43
Net interest cost	1.30	3.45	2.10	1.52
Past Service Cost	(13.58)	(33.98)	-	-
Total defined benefit cost included in profit and loss	(2.92)	(10.58)	16.28	8.95
Classified as:				
Other income	(13.58)	(33.98)	-	-
Employee benefit expense	10.66	23.40	16.28	8.95

(ii) Current/ non-current bifurcation

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Current	16.14	11.56	9.35	4.89
Non-current	13.18	19.20	40.64	21.23
Net liability recognised in the balance sheet	29.32	30.76	49.99	26.12

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

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Total amount recognised in other comprehensive income (OCI)	1.48	4.99	13.75	9.55

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

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Discount rate	6.74% - 7.16%	6.82% - 7.07%	6.61%	7.39%
Salary escalation rate	10.00%	10.00%	8.00%	7.00%
Expected return on plan assets	6.82%	6.61%	6.82%	7.39%

(v) Actual return on plan asset

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Interest income on plan assets	1.65	2.14	1.82	1.10
Remeasurements on plan assets	(0.13)	(0.11)	(0.14)	(0.14)
Actual return on plan assets	1.52	2.03	1.68	0.96

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

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Amount recognised in OCI, beginning of the period / year	21.36	16.37	2.62	(6.93)
Remeasurements due to:				
Effect of change in financial assumptions	0.29	5.81	6.77	1.29
Effect of change in demographic assumptions	-	3.24	(2.18)	(2.76)
Effect of experience adjustments	1.06	(4.17)	9.02	10.88
Return on plan assets (excluding interest)	0.13	0.11	0.14	0.14
Total remeasurements recognised in OCI	1.48	4.99	13.75	9.55

(vii) Change in defined benefit obligation during the period / year

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Defined benefit obligation, beginning of the period / year	79.27	82.40	50.75	31.76
Additions through business acquisitions	-	0.91	-	-
Service cost	9.36	19.94	14.17	7.43
Interest cost	2.96	5.60	3.92	2.62
Actuarial losses				
a. Effect of change in financial assumptions	0.29	5.81	6.77	1.29
b. Effect of change in demographic assumptions	-	3.24	(2.18)	(2.76)
c. Experience (gain) / losses	1.07	(4.17)	9.02	10.89
Benefits paid from fund	-	(0.47)	(0.06)	-
Past service cost	(13.58)	(33.98)	-	(0.47)
Defined benefit obligation, end of the period / year	79.37	79.28	82.39	50.76

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

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Fair value of plan assets, beginning of the period / year	48.51	32.41	24.63	14.13
Interest income	1.65	2.14	1.82	1.10
Contributions	-	14.54	6.15	10.01
Actuarial (losses)	(0.13)	(0.11)	(0.14)	(0.14)
Benefits paid from fund	-	(0.47)	(0.06)	(0.47)
Fair value of plan assets, end of the period / year	50.03	48.51	32.40	24.63

(ix) Reconciliation of balance sheet (Net) amount

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Balance sheet liability, beginning of the period / year	30.76	49.99	26.12	17.63
Total charge recognised in profit and loss (net)	(2.92)	(10.58)	16.28	8.95
Total remeasurements recognised in OCI	1.48	4.99	13.75	9.55
Contribution during the year	-	(14.54)	(6.15)	(10.01)
Additions through business acquisitions	-	0.90	-	-
Balance sheet liability (Net), end of the period / year	29.32	30.76	49.99	26.12

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

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Insurer managed fund	100.00%	100.00%	100.00%	100.00%

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

(xi) Demographic assumptions used to determine the defined benefit

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Withdrawal rate	5% - 20%	5% - 23%	23.00%	20.00%
Mortality rate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Retirement age	60 Years	60 Years	60 Years	60 Years

(xii) Expected maturities of defined benefit obligation

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Within 1 year	16.68	11.95	15.92	9.85
Between 1 and 2 year	10.37	11.27	14.14	7.43
Between 2 and 3 year	11.40	11.42	12.75	7.43
Between 3 and 4 year	10.04	10.86	11.78	6.68
Between 4 and 5 year	9.09	9.59	10.49	6.82
Beyond 5 years	31.41	33.39	30.58	21.59

(xiii) Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting year is INR 37.39 million (March 31, 2021: INR 48.49 million, March 31, 2020: INR 69.93 million, March 31, 2019: INR 40.29 million).

(xiv). The weighted average duration of defined benefit obligation is 10.11 years ( March 31, 2021: 10.13 years, March 31, 2020: 9.03 years, March 31, 2019: 7.57 years).

(xv) Sensitivity analysis

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Defined benefit obligation (discount rate + 100 basis points)	(3.73)	(3.71)	(3.53)	(3.42)
Defined benefit obligation (discount rate - 100 basis points)	4.07	4.11	4.32	3.97
Defined benefit obligation (salary escalation rate + 100 basis points)	4.43	4.34	4.10	3.84
Defined benefit obligation (salary escalation rate - 100 basis points)	(3.95)	(3.96)	(3.56)	(3.33)

Description of risk exposures

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

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

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

Note 36: Related party disclosures

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

Relationship	Name of related party
Subsidiary	Petunt Food Processors Private Limited, w.e.f. February 3, 2021 Bikaji Foods (London) Limited (till July 20, 2021)
Key managerial personnel (KMP)	Shiv Ratan Agarwal (Whole time director) (w.e.f. September 1, 2021) (Managing Director) (till August 31, 2021) Deepak Agarwal (Managing Director) (w.e.f. September 1, 2021) (Director) (till August 31, 2021) Sushila Devi Agarwal (Director) (till August 31, 2021) Shweta Agarwal (Director) Shambhu Dayal Gupta (Chief Financial Officer) (till November 15, 2021) Rishabh Jain (Chief Financial Officer) (w.e.f. November 16, 2021) Divya Navani (Company Secretary)
Relatives of Key Managerial Personnels (KMPs)	Shiv Ratan Agarwal HUF Deepak Kumar Agarwal HUF Members of Thadiram Shiv Dayal HUF Pawan Kumar Saraf Ankit Khandelwal Indra Devi Gupta
Firms in which Key Managerial Personnels (KMPs) and their relatives are partners	Ram Gopal Prem Prakash Ajmer Industries LLP
Entities under control of Key Managerial Personnels (KMPs)	Basant Vihar Hotel Private Limited Mastkin Foods Private Limited
Entities under significant influence of Key Managerial Personnels (KMPs)	Hanuman Agrofood Private Limited Babaji Snacks Private Limited
Entities under control of relatives of Key Managerial Personnels (KMPs)	Haldiram Ethnic Foods Private Limited Haldi Ram Products Private Limited Haldiram Snacks Private Limited
Entities under significant influence of relatives of Key Managerial Personnels (KMPs)	S. M. Foods Engineering Private Limited Haldiram Foods International Private Limited Oam Industries India Private Limited

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Short-term benefits*	52.81	89.78	77.90	66.85

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

(b) Transactions with related parties

The following transactions occurred with related parties:

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
<b>Sale of Goods &amp; Services*</b>				
Subsidiary				
Petunt Food Processors Private Limited#	10.58	1.90	-	-
Entities under control of KMPs				
Mastkin Foods Private Limited	6.50	8.40	13.24	30.20
Basant Vihar Hotel Private Limited	5.50	-	-	-
Entities under significant influence of KMPs				
Hanuman Agrofood Private Limited	4.41	-	-	-
Entities under control of relatives of KMPs				
Haldiram Ethnic Foods Private Limited	2.95	-	-	-
Babaji Snacks Private Limited	19.76	-	-	-
Haldi Ram Products Private Limited	1.14	-	4.23	-
Haldiram Snacks Private Limited	-	0.91	0.01	103.39
Entities under significant influence of relatives of KMPs				
S. M. Foods Engineering Private Limited	2.60	-	-	-
Haldiram Foods International Private Limited	-	-	0.31	-
Relatives of KMPs				
Members of Thadiram Shiv Dayal HUF	93.17	154.80	120.28	133.71
<b>Purchase of Goods &amp; Services*</b>				
Subsidiary				
Petunt Food Processors Private Limited#	39.40	-	-	-
Entities under control of KMPs				
Basant Vihar Hotel Private Limited	15.70	12.82	18.28	14.36
Entities under control of relatives of KMPs				
Haldiram Snacks Private Limited	15.28	46.85	37.82	40.02
Entities under significant influence of relatives of KMPs				
S. M. Foods Engineering Private Limited	9.98	0.33	0.30	-
Oam Industries India Private Limited	0.25	0.45	0.23	0.20
Haldiram Foods International Private Limited	85.61	118.83	105.70	81.57
Relatives of KMPs				
Members of Thadiram Shiv Dayal HUF	-	-	3.18	0.61
Firms in which KMPs and their relatives are partners				
Ram Gopal Prem Prakash	-	-	1.18	0.10
Ajmer Industries LLP	-	-	0.02	0.01
* Invoice amount, inclusive of tax.				
<b>Dividend</b>				
Key Managerial Personnels (KMPs)	-	26.81	27.00	27.00
Shiv Ratan Agarwal HUF	-	12.24	12.24	12.24
Deepak Kumar Agarwal HUF	-	0.00	0.00	0.00
<b>Loan given to Related Parties</b>				
Entities under control of relatives of KMPs				
Haldi Ram Products Private Limited	-	225.00	-	-
<b>Loan received back from Related Parties</b>				
Entities under control of relatives of KMPs				
Haldi Ram Products Private Limited	-	225.00	-	-
<b>Expenses incurred on behalf of related parties</b>				
Entities under significant influence of KMPs				
Hanuman Agrofood Private Limited	1.40	-	-	-
<b>Interest income on loan given to related parties</b>				
Entities under control of relatives of KMPs				
Haldi Ram Products Private Limited	-	3.09	-	-
<b>Investments</b>				
Entities under significant influence of KMPs:				
Hanuman Agrofood Private Limited				
Investment in Compulsory Convertible Debentures (CCD) of Hanuman Agrofood Private Limited	332.50	310.30	226.50	-
Investment in Compulsorily Convertible Preference Shares (CCPS) of Hanuman Agrofood Private Limited	-	-	-	1.00
<b>Subsidiary:</b>				
Petunt Food Processors Private Limited#				
Investment in Optional Convertible Debentures (OCD) of Petunt Food Processors Private Limited	-	170.71	-	-
Investment in Equity Shares of Petunt Food Processors Private Limited	-	11.80	-	-
<b>Bikaji Foods (London) Limited#</b>				
Investment in Equity instruments of Bikaji Foods (London) Limited	-	-	12.10	-
Sale of Investment in equity instrument of Bikaji Foods (London) Limited	-	2.91	-	-

Bikaji Foods International Limited  
Annexure VII  
Notes to Restated Financial Statements  
(All amounts in INR million, unless otherwise stated)  
Compensation to Related Parties  
Relatives of Key Managerial Personnel

Pawan Kumar Saraf	0.30	0.60	0.60	-
Ankit Khandelwal	0.30	0.51	0.32	0.50
Indra Devi Gupta	0.25	0.47	0.42	0.39
Rent paid				
Key Managerial Personnel				
Shiv Ratan Agarwal	0.47	0.94	0.94	0.94
Deepak Agarwal	0.36	0.72	0.72	0.72
Sushila Devi Agarwal	0.49	0.98	0.98	0.98
Loan taken from Related Parties				
Key Managerial Personnel				
Shiv Ratan Agarwal	15.00	-	-	-
Deepak Agarwal	26.50	-	-	-
Loan repaid to Related Parties				
Key Managerial Personnel				
Shiv Ratan Agarwal	15.00	-	-	-
Deepak Agarwal	26.50	-	-	-
Employee advance given to Related Parties				
Key Managerial Personnel				
Shambhu Dayal Gupta	0.80	-	-	-
Sale of Property, Plant & Equipments				
Key Managerial Personnel				
Deepak Agarwal	-	-	-	3.30
Expenses paid on behalf of Company				
Key Managerial Personnel				
Deepak Agarwal	-	0.38	10.09	-
Entity under significant influence of KMPs				
Hanuman Agrofood Private Limited	-	-	-	0.27
Reimbursement of expenses paid by Related Party on behalf of Company				
Key Managerial Personnel				
Deepak Agarwal	-	0.38	10.09	-
Reimbursement of expenses paid on behalf of Related Party				
Key Managerial Personnel				
Shiv Ratan Agarwal	-	-	0.05	-

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

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

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Accounts Payables:				
Key Managerial Personnel				
Shiv Ratan Agarwal	0.07	-	-	-
Sushila Devi Agarwal	0.07	-	-	-
Entities under control of KMPs				
Basant Vihar Hotel Private Limited	-	1.50	2.01	-
Entities under control of relatives of KMPs				
Haldiram Snacks Private Limited	2.01	2.04	1.70	0.48
Entities under significant influence of relatives of KMPs				
Oam Industries India Private Limited	0.66	0.75	-	-
Haldiram Foods International Private Limited	21.75	7.02	7.61	10.45
Investments:				
Entities under significant influence of KMPs:				
Hanuman Agrofood Private Limited				
Investment in Compulsorily Convertible Preference Shares (CCPS) of Hanuman Agrofood Private Limited	29.13	29.13	29.13	29.13
Investment in Compulsory Convertible Debentures (CCD) of Hanuman Agrofood Private Limited	869.30	536.80	226.50	-
Subsidiary:				
Petunt Food Processors Private Limited#				
Investment in Optional Convertible Debentures (OCD) of Petunt Food Processors Private Limited	170.71	170.71	-	-
37,79,100 equity shares having face value of INR 10 each fully paid-up in Petunt Foods Processors Private Limited	11.80	11.80	-	-
Bikaji Foods (London) Limited#				
Investment in equity instrument of Bikaji Foods (London) Limited (at amortised cost and unquoted)	-	9.19	12.10	-



Bikaji Foods International Limited  
Annexure VII  
Notes to Restated Financial Statements  
(All amounts in INR million, unless otherwise stated)  
Advances to Vendors:  
Subsidiary  
Petunt Food Processors Private Limited#

	9.92	-	-	-
Entities under significant influence of relatives of KMPs				
S. M. Foods Engineering Private Limited	5.38	6.06	-	-
Entities under control of KMPs				
Basant Vihar Hotel Private Limited	0.75	-	-	-
Amounts recoverable for expenses incurred on behalf of related parties				
Entities under significant influence of KMPs				
Hanuman Agrofood Private Limited	1.40	-	-	-
Accounts Receivables:				
Subsidiary				
Petunt Food Processors Private Limited#	12.48	1.90	-	-
Relatives of KMPs				
Members of Thadiram Shiv Dayal HUF	2.96	2.58	1.02	2.67
Entities under control of KMPs				
Mastkin Foods Private Limited	3.46	3.01	5.98	3.67
Entities under significant influence of KMPs				
Hanuman Agrofood Private Limited	4.41	-	-	-
Entities under control of relatives of KMPs				
Haldi Ram Products Private Limited	1.14	0.00	-	-
Haldiram Snacks Private Limited	0.10	0.10	0.10	0.09
Babaji Snacks Private Limited	1.57	-	-	-
Haldiram Ethnic Foods Private Limited	2.95	-	-	-
Entities under significant influence of relatives KMPs				
S. M. Foods Engineering Private Limited	2.60	-	-	-
Advances to employees:				
Key Managerial Personnel				
Shambhu Dayal Gupta	0.80	-	-	-

# These transactions got eliminated in Restated Financial Information and disclosed as per Schedule VI (Para 11(i)(A)(i)(g)) of ICDR Regulations

#### Notes

- (a) Outstanding balances at the period / year end are unsecured and all balances except investment in Optional Convertible Debentures are interest free. For all the reporting periods, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (b) No amount has been provided as doubtful debts or advances / written off or written back in the year in respect of debts due from/ to above related parties.
- (c) Key managerial personnel has given personal guarantees to lender for borrowings. Refer Note 20.
- (d) All transactions with these related parties are at arm's length basis and are in ordinary course of business. (All the amounts of transactions and balances disclosed in this note are gross and undiscounted)
- (e) The Parent Company has provided financial support guarantee to its subsidiary (namely Petunt Food Processors Private Limited) to meet its current obligation as and when required to continue the operation of such subsidiary company as going concern.

#### Note 37: Contingent liabilities and commitments

Particulars	As at September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(A) Contingent liabilities				
In respect of sales tax (refer note a)	11.56	11.56	14.56	14.56
In respect of stamp duty charges (refer note b)	5.64	5.42	4.99	4.55
In respect other legal matters (refer note c)	3.24	1.72	1.76	2.29
(B) Commitment				
(i) Capital commitment				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	509.61	388.74	194.49	193.85
(ii) Other commitment				
The Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil	-	24.46	36.68	65.78

(a) The Parent Company moved the jurisdiction 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, Parent Company received notice raising Total tax and interest demand of INR 6.80 million and INR 8.52 million for financial year 2007-08 and 2008-09 respectively. Out of the Total demand the Parent Company has deposited INR 5.13 million. During the year, Parent Company has made additional payment of interest liability of INR 3 million. 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 subsequent to year end. Accordingly, the said cases are closed expect financial year 2006-07. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent Company.

(b) There was an agreement for purchase of industrial plot E-578, E-579, F-580 to F-584 at Karni industrial area, Bikaner executed on the non-judicial stamp paper of INR 100/- and duly notarised by a notary public. It was contended by the stamping authorities that the aforesaid document was required to be registered with sub-registrar, Bikaner. Subsequently stamping authorities issued a notice demanding of INR 3.62 million on January 09, 2017 on Company. The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman Agrofood Private Limited. Case is pending for hearing. Based on the management assessment, there is a possibility that the case may be decided in favour of the Parent Company.

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

#### Others:

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

(2) Parent Company had sold goods (namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to INR 29.64 million 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 9.13 million including interest and penalty. 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 4.76 million. Being aggrieved and dissatisfied by the order Parent Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a Revision petition before High Court on September 05, 2018. During the year, Parent Company has received the protest amount of INR 2.20 million deposited against this case. Case is pending for hearing.

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**Note 38: Segment reporting**

The Group primarily operates in the food products segment. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the 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 (Disaggregation of revenue)**

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
India	7,364.15	12,442.92	10,285.28	8,644.58
Outside India	353.17	664.57	460.23	369.04
<b>TOTAL</b>	<b>7,717.32</b>	<b>13,107.49</b>	<b>10,745.51</b>	<b>9,013.62</b>

**b. Segment revenue with major customers**

The Group has two customer during the period / year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 individually accounting for more than 10% of its sale of food products. During the period / year 23.95% (March 31, 2021: 21.76%, March 31, 2020: 21.39%, March 31, 2019: 20.80%) of the Company's sale of food products was generated from these customers.

**Note 39: Leases**

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

**(i) Right-of-use asset**

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Opening balance	98.54	96.82	101.28	90.45
Ind AS 116 transition adjustment (Refer annexure VI)	-	-	9.78	-
<b>Right-of-use asset as at April 1 as per the audited financial statements</b>	<b>98.54</b>	<b>96.82</b>	<b>111.06</b>	<b>90.45</b>
Additions through business acquisitions (Refer note 46)	-	123.53	-	15.30
Deletion during the year	203.76	9.72	-	-
Deletion during the year	(6.34)	(125.78)	-	-
Addition through business acquisitions (Refer note 46)	-	-	-	(4.47)
Amortisation for the year	(14.86)	(5.75)	(14.24)	-
<b>Closing balance</b>	<b>281.10</b>	<b>98.54</b>	<b>96.82</b>	<b>101.28</b>

**(ii) Lease liabilities**

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

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Opening balance	12.81	16.48	12.13	-
Ind AS 116 transition adjustment (Refer annexure VI)	-	-	8.49	-
<b>Lease liabilities as at April 1 as per the audited financial statements</b>	<b>12.81</b>	<b>16.48</b>	<b>20.62</b>	<b>-</b>
Additions through business acquisitions (Refer note 46)	-	146.98	-	-
Addition	189.98	9.72	-	15.30
Deletion	(6.34)	(130.38)	-	-
Accretion of interest	7.21	1.50	2.05	1.46
Payments	(11.06)	(31.05)	(6.19)	(4.63)
Gain on lease modification	(1.22)	(0.44)	-	-
<b>Closing balance</b>	<b>191.38</b>	<b>12.81</b>	<b>16.48</b>	<b>12.13</b>

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Current	24.93	4.54	11.88	12.13
Non-current	166.45	8.27	4.60	-
<b>Total</b>	<b>191.38</b>	<b>12.81</b>	<b>16.48</b>	<b>12.13</b>

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

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Interest expense on lease liabilities	7.21	1.50	2.05	1.46
Amortisation expense for right-of-use assets	14.86	5.75	14.25	4.47
Expense relating to short term leases	4.44	5.84	8.57	18.59
<b>Total</b>	<b>26.51</b>	<b>13.09</b>	<b>24.87</b>	<b>24.52</b>

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

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Total cash outflow for leases	(11.06)	(31.05)	(6.19)	(4.63)

**Contractual maturities of lease liabilities**

Particulars	For the six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Not later than 1 year	37.79	4.54	11.88	12.13
Later than 1 year but not later than 5 years	125.88	8.27	4.60	-
More than 5 years	89.00	-	-	-

**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.

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**Note 40: Fair values**

The management of Group assessed that carrying value of cash and cash equivalents, trade receivables, other bank balances, loans with short term maturity, other current financial assets, borrowings, trade payable, lease liabilities and other current financial liabilities approximates their fair value amounts largely due to short term maturities of these instruments. Further, in case of bank deposits with maturity of more than twelve months from reporting date, fair value and carrying value are not expected to vary significantly as there has been 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 September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
<b>Financial assets carried at amortised cost</b>				
Security deposits	31.46	31.96	31.46	31.96
Loans	48.93	12.22	48.93	12.22
Trade receivables	846.80	473.09	846.80	473.09
Cash and cash equivalents	153.69	17.59	153.69	17.59
Other bank balances	1,901.08	1,185.93	1,901.08	1,185.93
<b>Financial assets measured at fair value</b>				
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	57.67	46.30	57.67	46.30
Investment in Mutual-Fund fair value through profit and loss (FVTPL)	10.31	10.14	10.31	10.14
Investment in equity instrument fair value through profit and loss (FVTPL)	0.50	0.50	0.50	0.50
Investment in Compulsory Convertible Preference Shares (CCPS)	0.97	1.64	0.97	1.64
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	847.00	511.40	847.00	511.40
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)	111.33	45.00	111.33	45.00
Convertible note	73.00	73.00	73.00	73.00
<b>Total of financial assets</b>	<b>4,082.74</b>	<b>2,408.77</b>	<b>4,082.74</b>	<b>2,408.77</b>
<b>Financial liabilities carried at amortised cost</b>				
<b>Borrowings</b>				
- Short term	750.05	719.47	750.05	719.47
- Long term	317.23	143.14	317.23	143.14
Lease liabilities	191.38	12.81	191.38	12.81
Trade payables	658.87	424.60	658.87	424.60
Trade deposits from customers	16.02	15.08	16.02	15.08
Other current financial liabilities	190.39	215.62	190.39	215.62
<b>Total financial liabilities</b>	<b>2,123.94</b>	<b>1,530.72</b>	<b>2,123.94</b>	<b>1,530.72</b>
Particulars	Carrying value		Fair value	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Financial assets carried at amortised cost</b>				
Security deposits	15.96	16.73	15.96	16.73
Loans	60.15	-	60.15	-
Trade receivables	417.13	389.78	417.13	389.78
Cash and cash equivalents	44.06	172.42	44.06	172.42
Other bank balances	1,075.46	1,011.53	1,075.46	1,011.53
<b>Financial assets measured at fair value</b>				
Investment in equity instrument fair value through OCI (FVTOCI)	0.24	0.29	0.24	0.29
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	156.12	28.13	156.12	28.13
Investment in equity instrument fair value through profit and loss (FVTPL)	0.50	0.50	0.50	0.50
Investment in Compulsory Convertible Preference Shares (CCPS)	5.55	1.00	5.55	1.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	202.60	-	202.60	-
<b>Total of financial assets</b>	<b>1,977.77</b>	<b>1,620.38</b>	<b>1,977.77</b>	<b>1,620.38</b>

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Bikaji Foods International Limited  
Annexure VII  
Notes to Restated Financial Statements  
(All amounts in INR million, unless otherwise stated)  
Financial liabilities carried at amortised cost

Borrowings				
- Short term	353.99	382.54	353.99	382.54
- Long term	171.25	343.08	171.25	343.08
Lease liabilities	16.48	12.13	16.48	12.13
Trade payables	142.99	292.56	142.99	292.56
Trade deposits from customers	12.91	11.69	12.91	11.69
Other current financial liabilities	262.39	87.30	262.39	87.30
<b>Total financial liabilities</b>	<b>960.01</b>	<b>1,129.30</b>	<b>960.01</b>	<b>1,129.30</b>

**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 September 30, 2021:**

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial assets carried at amortised cost</b>			
Security deposits	-	-	31.46
Loans	-	-	48.93
Trade receivables	-	-	846.80
Cash and cash equivalents	-	-	153.69
Other bank balances	-	-	1,901.08
<b>Financial assets measured at fair value</b>			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	57.67
Investment in Mutual-Fund fair value through profit and loss (FVTPL)	10.31	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	0.50
Investment in Compulsory Convertible Preference Shares (CCPS)	-	-	0.97
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	847.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)	-	-	111.33
Convertible note	-	-	73.00
<b>Total of financial assets</b>	<b>10.31</b>	<b>-</b>	<b>4,072.43</b>
<b>Particulars</b>	<b>Fair value measurement using</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial liabilities carried at amortised cost</b>			
Borrowings			
- Short term	-	-	750.05
- Long term	-	-	317.23
Lease liabilities	-	-	191.38
Trade payables	-	-	658.87
Trade deposits from customers	-	-	16.02
Other current financial liabilities	-	-	190.39
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>2,123.94</b>

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial assets carried at amortised cost</b>			
Security deposits	-	-	31.96
Loans	-	-	12.22
Trade receivables	-	-	473.09
Cash and cash equivalents	-	-	17.59
Other bank balances	-	-	1,185.93
<b>Financial assets measured at fair value</b>			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	46.30
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	10.14	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	0.50
Investment in Compulsory Convertible Preference Shares (CCPS)	-	-	1.64
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	511.40
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL)	-	-	45.00
Convertible note	-	-	73.00
<b>Total of financial assets</b>	<b>10.14</b>	<b>-</b>	<b>2,398.63</b>

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial liabilities carried at amortised cost</b>			
Borrowings			
- Short term	-	-	719.47
- Long term	-	-	143.14
Lease liabilities	-	-	12.81
Trade payables	-	-	424.60
Trade deposits from customers	-	-	15.08
Other current financial liabilities	-	-	215.62
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,530.72</b>

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial assets carried at amortised cost</b>			
Security deposits	-	-	15.96
Loans	-	-	60.15
Trade receivables	-	-	417.13
Cash and cash equivalents	-	-	44.06
Other bank balances	-	-	1,075.46
<b>Financial assets measured at fair value</b>			
Investment in equity instrument fair value through OCI (FVTOCI)	0.24	-	-
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	156.12
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	0.50
Investment in Compulsory Convertible Preference Shares (CCPS)	-	-	5.55
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	202.60
<b>Total of financial assets</b>	<b>0.24</b>	<b>-</b>	<b>1,977.53</b>

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Bikaji Foods International Limited  
Annexure VII  
Notes to Restated Financial Statements  
(All amounts in INR million, unless otherwise stated)  
Financial liabilities carried at amortised cost

Borrowings			
- Short term	-	-	353.99
- Long term	-	-	171.25
Lease liabilities	-	-	16.48
Trade payables	-	-	142.99
Trade deposits from customers	-	-	12.91
Other current financial liabilities	-	-	262.39
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>960.01</b>

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2019:

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
<b>Financial assets carried at amortised cost</b>			
Security deposits	-	-	16.73
Loans	-	-	-
Trade receivables	-	-	389.78
Cash and cash equivalents	-	-	172.42
Other bank balances	-	-	1,011.53
<b>Financial assets measured at fair value</b>			
Investment in equity instrument fair value through OCI (FVTOCI)	0.29	-	-
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	-	28.13
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	0.50
Investment in Compulsory Convertible Preference Shares (CCPS)	-	-	1.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	-
<b>Total of financial assets</b>	<b>0.29</b>	<b>-</b>	<b>1,620.09</b>
<b>Financial liabilities carried at amortised cost</b>			
Borrowings			
- Short term	-	-	382.54
- Long term	-	-	343.08
Lease liabilities	-	-	12.13
Trade payables	-	-	292.56
Trade deposits from customers	-	-	11.69
Other current financial liabilities	-	-	87.30
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,129.30</b>

Assets for which fair values are disclosed as at September 30, 2021 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	213.36
<b>Total</b>	<b>-</b>	<b>-</b>	<b>213.36</b>

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	213.06
<b>Total</b>	<b>-</b>	<b>-</b>	<b>213.06</b>

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

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	318.94
<b>Total</b>	<b>-</b>	<b>-</b>	<b>318.94</b>

Assets for which fair values are disclosed as at March 31, 2019 (refer note 5):

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Investment properties	-	-	63.64
<b>Total</b>	<b>-</b>	<b>-</b>	<b>63.64</b>

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Quantitative disclosures of fair value measurement hierarchy as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019:

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

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

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

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Gain included in 'other income'				
Change in fair value (realised)				
Change in fair value (unrealised)	2.66	0.14	-	-
	<b>2.66</b>	<b>0.14</b>	<b>-</b>	<b>-</b>
Loss included in 'other expenses'				
Change in fair value (realised)		-	-	-
Change in fair value (unrealised)	-	11.50	23.90	-
	<b>-</b>	<b>11.50</b>	<b>23.90</b>	<b>-</b>
Gain included in 'other comprehensive income'				
Change in fair value (realised)	-	-	-	-
Change in fair value (unrealised)	11.53	-	132.49	-
	<b>11.53</b>	<b>-</b>	<b>132.49</b>	<b>-</b>
Loss included in 'other comprehensive income'				
Change in fair value (realised)	-	-	-	-
Change in fair value (unrealised)	-	113.43	-	0.15
	<b>-</b>	<b>113.43</b>	<b>-</b>	<b>0.15</b>
<b>Total fair valuation gain/ (loss)</b>	<b>14.19</b>	<b>(124.79)</b>	<b>108.59</b>	<b>(0.15)</b>

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 debeture face value (at the time of conversion, as per terms of issue) expected to be generated by the Company. The cash flow projections include specific estimates for 0.58 years (March 31, 2020: 1.17 years). The expected net cash flows are discounted using a risk adjusted discount rate.	-Risk adjusted market interest rate: 8.00% (March 31, 2021: 8.5%) -Risk adjusted market interest rate: 8.00% (March 31, 2020: 10.00%) (March 31, 2019: Nil)	As increase in risk adjusted market interest rate reduces the value of these instruments.
CCPS	Net Assets Value method: Determination of share valuation by using value of net assets method requires all assets and liabilities (including off-balance sheet, intangible and contingent liability) to be reflected at the book value / replacement cost basis and to be netted off and net value arrived is the indicated as value of the equity. In given case, Book value representing the appropriate worth of business under the prevailing conditions and facts attached to it.	-Value of leasehold land -Risk adjusted market interest rate: 8.00% (March 31, 2021: 8.5%) -Risk adjusted market interest rate: 8.00% (March 31, 2020: 10.00%) (March 31, 2019: Nil)	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.

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

Sensitivity to fair value as at September 30, 2021:

	Increase %	Decrease %	Increase amount	Decrease amount
Value of leased land	+1%	-1%	4.08	(4.08)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	(4.08)	4.08

Sensitivity to fair value as at March 31, 2021:

	Increase %	Decrease %	Increase amount	Decrease amount
Value of leased land	+1%	-1%	3.50	(3.50)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	(0.58)	0.58

Sensitivity to fair value as at March 31, 2020:

	Increase %	Decrease %	Increase amount	Decrease amount
Value of leased land	+1%	-1%	3.79	(4.08)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	(3.50)	3.50

Sensitivity to fair value as at March 31, 2019:

	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%	-	-

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**Note 42: Financial risk management**

The Group's principal financial liabilities comprise borrowings and trade 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 term deposits that derive directly from its operations. The Group also holds 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 Standalone Financial Statements.

**(A) Market risk analysis**

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

**(i) Foreign currency risk**

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

**Foreign currency risk exposure:**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Financial assets				
Trade receivables				
- USD	1.41	0.85	0.71	0.69
<b>Total</b>	<b>1.41</b>	<b>0.85</b>	<b>0.71</b>	<b>0.69</b>

**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			
		As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
INR	2.00	2.09	1.25	0.99	0.90
	2.00	(2.09)	(1.25)	(0.99)	(0.90)

**(ii) Interest rate risk**

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

**Interest rate exposure**

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

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings	1,060.57	854.20	514.36	718.61
Fixed rate borrowings	6.71	7.33	8.66	4.47
<b>Total borrowings</b>	<b>1,067.28</b>	<b>861.53</b>	<b>523.02</b>	<b>723.08</b>

**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 September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Interest rates increase by 0.5%	5.30	4.27	2.58	3.07
Interest rates decrease by 0.5%	(5.30)	(4.27)	(2.58)	(3.07)

**(B) Credit risk**

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

**(i) Trade receivable**

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

An impairment analysis is performed at each reporting date on consolidated basis for similar 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 period / year:**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	11.17	4.93	3.11	-
Additions through business acquisitions	-	0.99	-	3.11
Additions	0.99	5.25	1.82	-
<b>Closing balance</b>	<b>12.16</b>	<b>11.17</b>	<b>4.93</b>	<b>3.11</b>

**(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.

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(C) Liquidity risk

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

Maturities of financial liabilities

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

Particulars	As at September 30, 2021			
	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings including interest accrued	750.05	319.03	-	1,069.08
Lease liabilities	24.93	166.45	-	191.38
Trade payables	658.87	-	-	658.87
Trade deposits from customers	16.02	-	-	16.02
Other current financial liabilities	189.85	-	-	189.85
<b>Total</b>	<b>1,639.72</b>	<b>485.48</b>	<b>-</b>	<b>2,125.20</b>

Particulars	As at March 31, 2021			
	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings including interest accrued	653.20	209.41	-	862.61
Lease liabilities	4.54	8.27	-	12.81
Trade payables	424.60	-	-	424.60
Trade deposits from customers	15.08	-	-	15.08
Other current financial liabilities	215.62	-	-	215.62
<b>Total</b>	<b>1,313.04</b>	<b>217.68</b>	<b>-</b>	<b>1,530.72</b>

Particulars	As at March 31, 2020			
	Less than 1 year	More than 1 year	More than 5 year	Total
Borrowings including interest accrued	353.99	171.25	-	525.24
Lease liabilities	11.88	4.60	-	16.48
Trade payables	142.99	-	-	142.99
Trade deposits from customers	12.91	-	-	12.91
Other current financial liabilities	262.39	-	-	262.39
<b>Total</b>	<b>784.16</b>	<b>175.85</b>	<b>-</b>	<b>960.01</b>

Particulars	As at March 31, 2019			
	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings including interest accrued	382.54	280.58	62.50	725.62
Lease liabilities	12.13	-	-	12.13
Trade payables	292.56	-	-	292.56
Trade deposits from customers	11.69	-	-	11.69
Other current financial liabilities	87.30	-	-	87.30
<b>Total</b>	<b>786.22</b>	<b>280.58</b>	<b>62.50</b>	<b>1,129.30</b>

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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 optimise returns to all its shareholders. For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves, and debt includes non-current borrowings, current borrowings and certain components of other financial liabilities less Cash in hand and with banks in current account or in deposit accounts.

The Group monitors capital based on the following gearing ratio:

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Equity	7,978.26	6,075.07	5,291.69	4,697.72
Total equity (i)	7,978.26	6,075.07	5,291.69	4,697.72
Total borrowings	1,067.28	861.53	523.02	723.08
Less: Cash and bank balances (including deposits with banks)	2,054.77	1,203.52	1,024.54	1,183.95
Total debt (ii)	(987.49)	(341.99)	(501.52)	(460.87)
Overall financing (iii)= (i)+(ii)	6,990.77	5,733.08	4,790.17	4,236.85
Gearing ratio (ii)/(iii)	-14.13%	-5.97%	-10.47%	-10.88%

No changes were made in the objectives, policies or processes for managing capital during these periods

**(b) Dividend distribution**

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Dividend paid @ INR 2 per equity share of INR 10 face value (Previous year: @ INR 2 equity share of INR 10 face value)	-	48.63	48.63	48.63
Dividend distribution tax (refer note 19)	-	-	10.30	10.30

**Note 44: Impairment of Solar Plant**

The Group 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 Group has not recognised revenue from solar plants. Further, the dispute on PPA has led the Group 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 INR 2.25 million (March 31, 2021: 11.25 million, March 31, 2020: INR 29.70 million, March 31, 2019: INR Nil) in the net carrying value of such asset during the period / year.

**Note: 45 Impact of Covid-19**

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

The Management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the six months period ended September 30, 2021 and has concluded that no there is no impact which is required to be recognised in the Restated Standalone Financial Statements. Accordingly, no adjustments have been made to the Restated Standalone Financial Statements.

**Note: 46 Business Combination**

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

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

**Purchase Consideration**

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

(A) Assets Acquired	Amount
Property, plant and equipment	147.25
Capital work in progress	3.83
Intangible assets	0.09
Right of use - Assets (Leases)	123.53
Inventories	1.36
Trade receivables	8.52
Cash and cash equivalents	44.61
Other financial assets	6.51
Other current assets	40.51
<b>Total assets acquired (A)</b>	<b>376.21</b>

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<b>(B) Liabilities assumed</b>	
Borrowings	138.62
Lease liabilities	146.98
Provisions	2.06
Trade payables	52.29
Other Financial Liabilities	4.41
Other current liabilities	3.48
<b>Total liabilities assumed (B)</b>	<b>347.84</b>
<b>Net Identifiable Assets (A - B)</b>	
	28.37
<b>Non controlling interest</b>	1.65
<b>Net assets attributable to the parent company</b>	26.72
<b>Calculation of capital reserve</b>	
Purchase Consideration	11.80
Less:- Net Identifiable Assets Acquired	26.72
<b>Capital Reserve</b>	<b>14.92</b>

#### Revenue and profit contribution

The acquired business contributed INR 24.29 million and INR 2.64 million towards revenue and profit of the Group for the period February 3, 2021 to March 31, 2021.

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

For the year ended September 30, 2021

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	99.77%	7,959.87	104.63%	428.24	101.82%	7.62	104.58%	435.86
Subsidiary incorporated in India:								
Petunt Food Processors Private Limited	0.23%	18.39	-4.63%	(18.94)	-1.82%	(0.14)	-4.58%	(19.08)
Total	100.00%	7,978.26	100.00%	409.30	100.00%	7.48	100.00%	416.78

For the year ended March 31, 2021

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	100.20%	6,087.08	97.12%	877.33	100.00%	(87.91)	96.81%	789.42
Subsidiary incorporated in India:								
Petunt Food Processors Private Limited	-0.40%	(24.10)	2.88%	26.02	0.00%	-	3.19%	26.02
Subsidiary incorporated outside India:								
Bikaji Foods (London) Limited	0.20%	12.09	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	6,075.07	100.00%	903.36	100.00%	(87.91)	100.00%	815.45

For the year ended March 31, 2020

Particulars	Share in net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Bikaji Foods International Limited	99.78%	5,279.88	100.04%	563.96	100.05%	88.32	100.05%	652.28
Subsidiary incorporated outside India:								
Bikaji Foods (London) Limited	0.22%	11.81	-0.04%	(0.25)	-0.05%	(0.05)	-0.05%	(0.30)
Total	100.00%	5,291.69	100.00%	563.71	100.00%	88.27	100.00%	651.98

For the year ended March 31, 2019, there was no subsidiary and hence, no consolidation was done.

Note 48: Social Security Code

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

Note 49: Employee Stock Options Plan (ESOP)

Subsequent to the reporting date, the Group has approved Employee Stock Options Plan, 2021 ('Scheme'). Under this plan 5 million equity shares of INR 1 each has been reserved for issue to employees as per terms of the Scheme.

Note 50: Material development subsequent to the Balance Sheet date

The Board of Directors pursuant to the Board Resolution passed at its meeting held on January 27, 2022, approved a proposal to buy-back up to 1.20 million fully paid - up Equity shares of face value of INR 1 each for an aggregate consideration not exceeding INR 336.07 million being 0.48% of the total paid-up equity share capital at INR 280.06 per Equity share (including premium of INR 279.06 per Equity share).

The Company bought back 0.44 million fully paid - up Equity shares of face value of INR 1 each payable in cash for an aggregate amount of INR 123.23 million through the tender offer. Settlement of buy back bid was completed on February 15, 2022, and such equity shares were extinguished on February 16, 2022.


Post Buy-Back the Equity Share Capital of the Company stood at INR 249.51 million consisting of 249.51 million Equity Shares of face value of INR 1 each.

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

  
Amit Mitra  
Partner

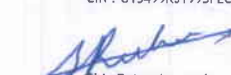
Membership No.: 094518  
Place: Gurugram  
Date: February 21, 2022

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

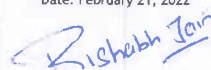
  
Manish Surana  
Partner


Membership No.: 077597  
Place: Bikaner  
Date: February 21, 2022

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

  
Shiv Ratan Agarwal  
Chairman

DIN: 00192929  
Place: Bikaner  
Date: February 21, 2022

  
Rishabh Jain  
Chief Financial Officer  
PAN: AEAPJ1574L  
Place: Bikaner  
Date: February 21, 2022

  
Deepak Agarwal  
Managing Director

DIN: 00192890  
Place: Bikaner  
Date: February 21, 2022

  
Divya Navani  
Company Secretary  
Membership No.: 026014  
Place: Bikaner  
Date: February 21, 2022