

FROM
STREET
TO
STOCKS

A FLAVOURFUL JOURNEY



ANNUAL REPORT 2022-23

CONTENTS

Corporate Overview

Theme Introduction	01
Key Milestones	02
Bikaji at a Glance	04
Life Before and After IPO	06
Product Portfolio	08
Global Presence	10

Performance Overview

Key Performance Indicators	12
Chairman's Message	14
Managing Director's Perspective	16

Value Creation Approach

Growth Drivers/Operating Landscape	18
Strategic Priorities	20

Business Responsibility

Board of Directors	24
Management Team	27

Statutory Reports and Financial Statements

Management Discussion and Analysis	28
Directors' Report	38
Annexures	51
Report on Corporate Governance	64
Business Responsibility and Sustainability Report	104
Standalone Financial Statements	130
Consolidated Financial Statements	204
Notice	276



FROM

STREET TO STOCKS

As a pioneer in the Indian Ethnic Snacks industry, Bikaji embarked on a truly remarkable journey in the early 90s. Bikaneri Bhujia, our flagship product, has brought us recognition beyond borders and established Bikaji as India's favourite snacking partner. Bikaji is now the leading producer of Bikaji Bhujia and the second largest producer of handmade papad.

On November 16, 2022, Bikaji became the only ethnic snacks company to be listed on the stock exchange with a successful listing depicting consumer and institutional confidence in the brand. The listing marked a significant milestone in Bikaji's relentless pursuit of excellence. Today, we proudly stand embraced by a vast community of loyal customers who are the biggest brand champions of Bikaji!

As a robust, agile, and value-driven organisation, our presence across the country comprises a deep distribution network, PAN India retail presence and multiple manufacturing facilities and offices across strategic locations; coupled with a formidable international presence.

Our remarkable journey, nurtured by the support and affection of countless stakeholders, has inspired us to aim higher. Our commitment extends to delivering exceptional value to our consumers and shareholders. We aim to achieve this by consistently offering unparalleled quality products, surpassing customer expectations and ensuring promising returns for our shareholders.

Key Highlights FY 2022-23

₹1,96,607.22 Lakhs

REVENUE FROM OPERATIONS

₹5.15

EARNINGS PER SHARE

₹12,660.37 Lakhs

PROFIT AFTER TAX

Key Milestones

A LEGACY OF CRISPY DELIGHTS

Join us as we rewind the clock to the 1980s when Bikaji took its initial strides in the vibrant city of Bikaner. From modest origins, we embarked on an ambitious mission to grow and strengthen our business, leading us to a groundbreaking milestone in 2022 when we took the momentous leap of going public. Glimpse into the captivating chapters that have shaped our remarkable journey so far.

1993
The brand, 'Bikaji', was born. Over the years, Bikaji started initiating exports.

1986
A co-partnership business was established to give wings to this dream.

1980
Our founder, Mr. Shiv Ratan Agarwal conceptualised the idea of bringing Bikaneri Bhujia to the masses.



2006
Four group companies, i.e. Bikaji Foods Private Limited, Shivdeep Food Products Private Limited, Bikaji Marketing Limited, and Dipu's Foods Private Limited, were amalgamated.

2008
Bikaji opened its first restaurant 'Bikaji Food Junxon' in Mumbai.

2014
Raised funds from Lighthouse Advisors (India 2020 Maharaja Limited).

2022
We acquired Vindhya wasini Sales Private Limited, Hanuman Agrofood Private Limited and also incorporated a new Company named Bikaji Maa Vindhya wasini Sales Private Limited. Bikaji realised its IPO dream with a successful listing on November 16, 2022.

2021
We acquired Petunt Food Processors Private Limited and raised funds through private equity through an investment from Lighthouse India Fund III Limited.

2019
The megastar of Bollywood, Mr. Amitabh Bachchan became our brand ambassador.

2016
Commissioned new facility at Karni Industrial Area, Bikaner

Bikaji at a Glance

BIKAJI: A DELICIOUS TASTE OF SUCCESS

Bikaji has witnessed transformative decades for more than 30 years, from the first Bhujia factory to the first colour packaging for products to one of the largest and highly automated rasgulla plants in the country to the only ethnic snacking company to be listed on the Stock Exchange – the journey has been nothing short of exceptional!

Our growth story has been fuelled by the vision of the promoters, a passionate team motivated to deliver better, and the long-standing affection of our loyal customers. Together, we have woven a tale of flavours that continues to captivate and delight millions of people across the world!

Our vision in simple terms is to bring the vibrant flavours of ethnic Indian snacking to every household! We take pride in understanding our consumers well along with the importance of innovation as we grow. Therefore, with every bite, we infuse our years of experience with innovation, staying in sync with the ever-changing consumer tastes and preferences.

As our success story unfolds, we have expanded our product range, market presence, manufacturing capabilities, and distribution network - crafting a legacy that continues to thrive.

Largest

MANUFACTURER OF
BIKANERI BHUJIA

#2

MANUFACTURER OF
HANDMADE PAPAD

Leading

MANUFACTURER OF
PACKAGED SWEETS (SPECIALLY
RASGULLA AND SOAN PAPDI)



VISION

To provide the best quality, hygienic, competitively priced food products to our customers



MISSION

- Implement the best in technology, research and development
- Expand our footprint in the international markets
- Attract and retain customer loyalty with best quality products and services
- Sustain growth trajectory by fulfilling stakeholders' expectations



Leading the Pack

Diverse Array of Products

We offer a diverse range of products across six categories – Bhujia, Namkeen, Sweets, Papad, Western Snacks and Other Snacks. There is something for everyone; a delicious snacking option for every palate.

300+

SNACKING CHOICES SPANNING
SIX KEY CATEGORIES

Power of Strategic Manufacturing

Our manufacturing units are located strategically for seamless access to raw materials. This advantageous placement, with proximity to our key markets, enables us to keep freight and logistics costs low and accelerate our time to market.

6

STATE-OF-THE-ART MANUFACTURING
FACILITIES WITH AN AUTOMATED
PRODUCTION PROCESS

Robust Distribution Network

We have a robust pan-India distribution network ensuring nationwide market penetration for wholesalers and retailers. Our overseas partnerships enable us to cater to a wider audience set by offering scrumptious snacking and food options to the South Asian diaspora.

3

DEPOTS

37

SUPER STOCKISTS

1,917

DIRECT AND INDIRECT
DISTRIBUTORS

Steady Financial Performance

Through our unwavering commitment to efficiency, productivity and cost optimisation, we have delivered consistent performance year after year. This optimal approach allows us to seize emerging opportunities, unlock our full potential and pave the way for sustained growth and excellence.

22%

5-YEAR CAGR
IN REVENUE

23%

5-YEAR CAGR
IN EBITDA

26%

5-YEAR CAGR
IN PAT

Strong Leadership and Guidance

With over three decades of invaluable experience, our founder, Mr. Shiv Ratan Agarwal has played a pivotal role in shaping the Indian snacking industry. Leading us towards unparalleled growth is our managing director, Mr. Deepak Agarwal, whose sterling efforts have propelled Bikaji to new heights. In our pursuit of excellence, we are led by a committed and passionate management team. Together, we form an unstoppable force, driving innovation and setting new benchmarks in the snacking industry.



Life Before and After IPO

TRANSFORMATIVE TRANSITIONS: BIKAJI'S IPO JOURNEY

We focused on expanding our reach and strengthening our compliance standards by assembling a management team comprising experts from diverse sectors such as consumer affairs, law, sales and marketing, and finance. These exceptional individuals now serve as Board Members, instrumental in capitalising on emerging growth opportunities. To strengthen our operations, we have strong professional management team in significant leadership roles, bolstering our commitment to excellence.



Our transition from a Promoter Driven to a Professional Organisation, along with our IPO listing, marked a new chapter. We now shoulder greater responsibility with our expanded stakeholder base demanding impressive returns.

Our focus is on two crucial areas: delighting our cherished customers and shareholders with unparalleled offerings and fuelling our growth through quality innovations and remarkable returns on investment.

While our performance has consistently outpaced industry standards. We refuse to rest on our laurels. With an array of innovative product launches targeting diverse consumer segments and a bold, dynamic advertising and branding strategy, we are on an exciting journey.

Our Marquee Investors (Top 10 Investor as on March 31, 2023)

Lighthouse Funds Fund III Limited	India 2020 Maharaja Limited	Quant Mutual Fund- Quant Small Cap Fund	IIFL Special Opportunities Fund
Canara Robeco Mutual Fund	Goldman Sachs Funds	India Acorn Fund Ltd.	Black Rock Global Funds
Kuwait Investment Authority Fund F238	Ashoka India Equity Investment Trust PLC		

Way Forward

With a clear vision and a strong sense of purpose, we are preparing for dynamic development. We aspire to expand our market reach and become a leading player in the global food industry. Our plan is to invest in upgrading production facilities and introducing three new manufacturing units across Rajasthan, Chhattisgarh and Bihar whose commercial operations are expected to commence within the next year.

With such developments, we aim to drive innovation and elevate our product range to new heights while maintaining the true essence of our brand.

Product Portfolio

DELIGHTING TASTE BUDS

Drawing upon our deep understanding of the Indian palate and expertise in crafting customised products, we have meticulously curated a delightful range that caters to a wide array of tastes, both domestically and internationally.



14 BHUJIA PRODUCTS
BIKAJI



66 NAMKEEN PRODUCTS
BIKAJI



43 PACKAGED SWEETS PRODUCTS
BIKAJI



8 PAPAD PRODUCTS
BIKAJI



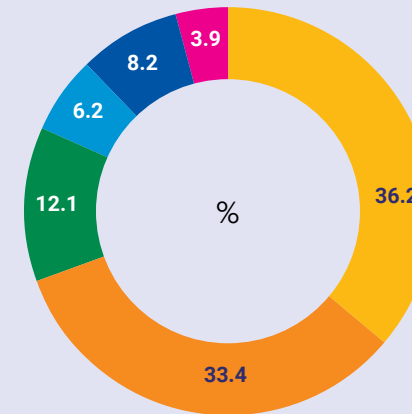
32 WESTERN SNACKS PRODUCTS
BIKAJI



144 OTHER SNACKS PRODUCTS
BIKAJI

*Other snacks include gift packs (assortment), frozen food, mathri and cookies

Sales by Product Mix



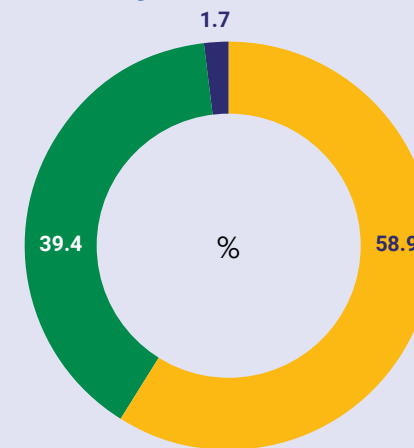
- Namkeen
- Bhujia
- Packaged Sweets
- Papad
- Western Snacks
- Other Snacks

- Western snacks** include chips, extruded products and pellets.
- Other snacks**¹ include gift packs (assortment), frozen food, mathri and cookies.

Packed to Suit Household Habits

Our products are available in varied sizes, allowing our customers to choose from a range of options based on their needs and budget. We take pride in being an essential part of our consumers' monthly shopping plan, and our family packs contribute significantly to the revenue.

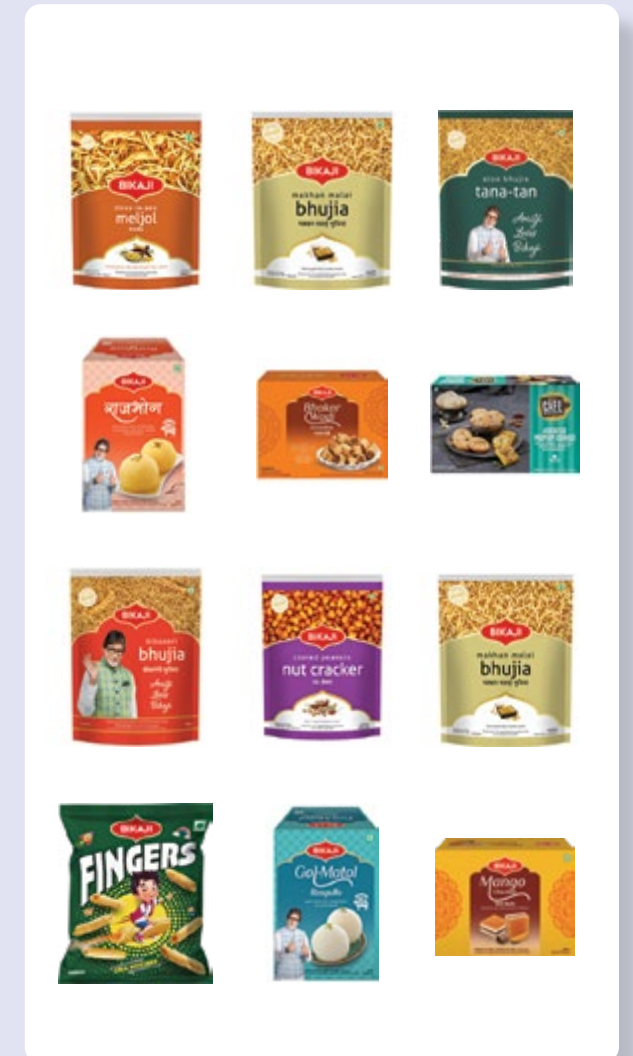
Sales by Pack Size



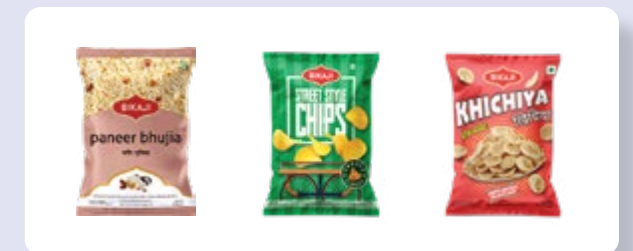
- Family Packs
- Small Packs
- Other

- Family packs** are SKUs of ₹10 above.
- Small packs** are product packs available at established price points of ₹5 and ₹10.

Product Range



New Product Launches



Global Presence

SAVOURING THE TRADITION



Over the years, we have not just built a robust business but also crafted a living legacy in the domain of Indian snacks. Our investments in manufacturing and distribution have expanded our reach globally. Strong partnerships with international retailers have helped us connect with the Indian diaspora and establish our brand overseas.

Strategic Manufacturing Facilities

Our manufacturing facilities are strategically located near raw material suppliers and target markets, ensuring low transportation costs and swift market entry. With cutting-edge technology and automated processes, our units maximise production quality and capabilities.

Operational Manufacturing Facilities

Manufacturing Facility	Bhujia	Namkeen	Papad	Western Snacks	Packaged Sweets
OWNED¹					
Karni, Bikaner, Rajasthan	🌿	🌿	🌿	🌿	🌿
Bichhwal I, Bikaner, Rajasthan			🌿		🌿
Bichhwal II, Bikaner, Rajasthan		🌿		🌿	
Kamrup, Assam		🌿		🌿	
SUBSIDIARY					
Tumakuru (Tumkur), Karnataka ²		🌿		🌿	
Muzaffarpur, Bihar ³		🌿		🌿	
Bikaner, Rajasthan ⁴		🌿		🌿	
CONTRACT MANUFACTURING FACILITY⁵					
Kolkata, West Bengal				🌿	
Kanpur, Uttar Pradesh		🌿		🌿	

1 In addition, we have one small facility in Mumbai to manage our Mumbai restaurant sales.
 2 Manufacturing facility owned by our subsidiary Petunt Food Processors Private Limited, where we have a 51.22% shareholding.
 3 Manufacturing facility owned by Vindhya wasini Sales Private Limited which became our wholly owned subsidiary with effect from April 1, 2022. The manufacturing facility was commissioned on March 31, 2022.
 4 Manufacturing facility owned by Hanuman Agrofood Private Limited which became our subsidiary with effect from January 01, 2023 and Wholly-Owned Subsidiary from January 25, 2023. The manufacturing facility was commissioned on August 16, 2022.
 5 Facility is not owned by us, and our contract manufacturing arrangement with the facility is on a non-exclusive basis.

Pan-India Distribution Network

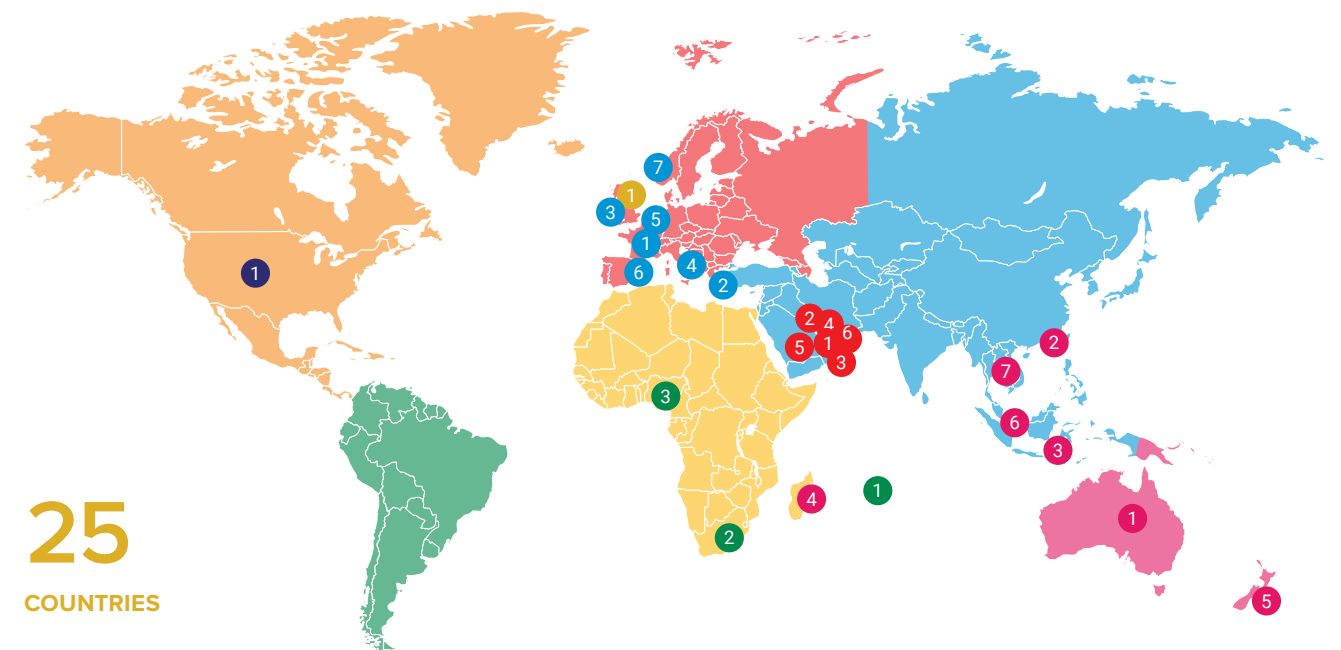
We have a wide distribution network and are improving our supply chain with an integrated inventory and distribution management system. This helps us deliver products smoothly and reach customers more effectively.

25
STATES

4
UNION TERRITORIES

Global Reach

We are scaling up our global presence through strategic partnerships with global distributors and also directly through reputed retail chains.



25
COUNTRIES

Note: Map not to scale

1. USA

1. United Kingdom

Asia Pacific

1. Australia
2. Hong Kong
3. Indonesia
4. Madagascar
5. New Zealand
6. Singapore
7. Thailand

Middle East

1. Bahrain
2. Kuwait
3. Oman
4. Qatar
5. Saudi Arabia
6. UAE

Europe

1. France
2. Greece
3. Ireland
4. Italy
5. Netherlands
6. Spain
7. Norway

Africa

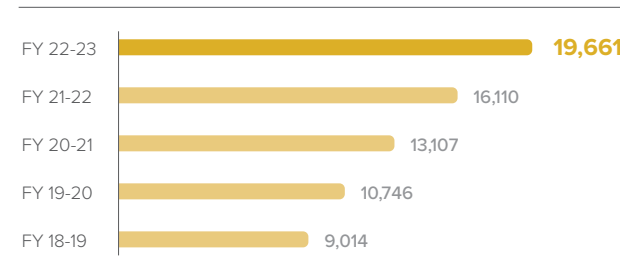
1. Mauritius
2. South Africa
3. Nigeria

Key Performance Indicators

UNLOCKING GROWTH

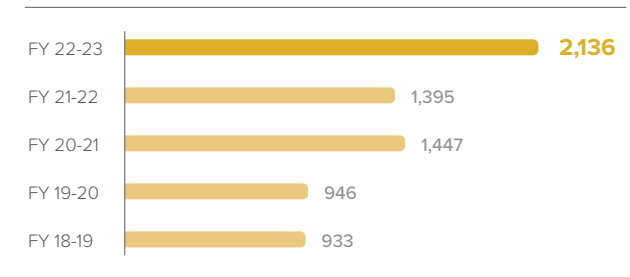
Driven by our steadfastness in delivering authentic and high-quality Indian snacks, we have built a resilient business spanning continents. Our pursuit of success revolves around boosting sales, optimising operations, and trimming costs, all while maximising value for our valued stakeholders.

Revenue from Operations (₹ in mn)

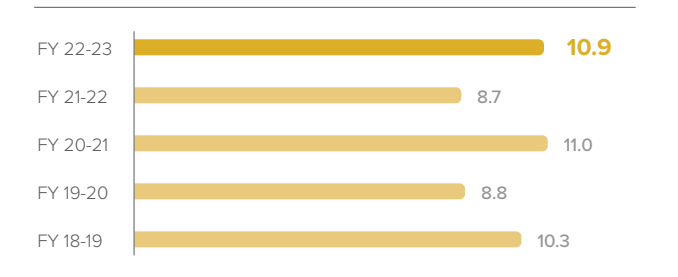


22% 5-year CAGR

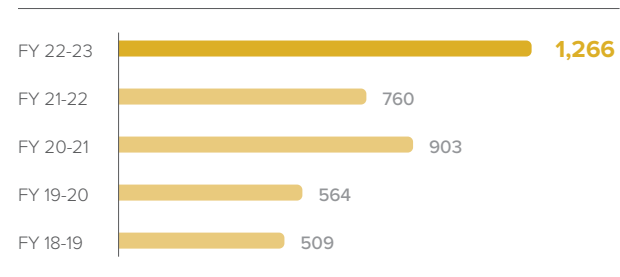
EBITDA (₹ in mn)



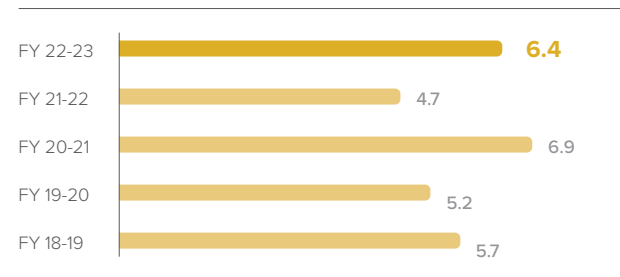
EBITDA Margin (%)



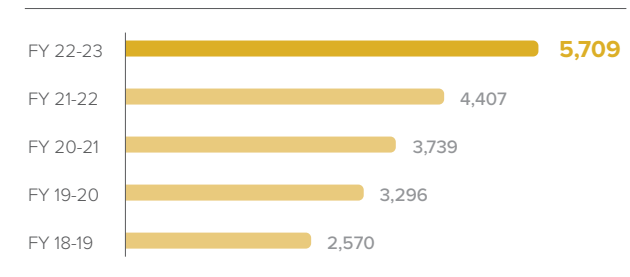
PAT (₹ in mn)



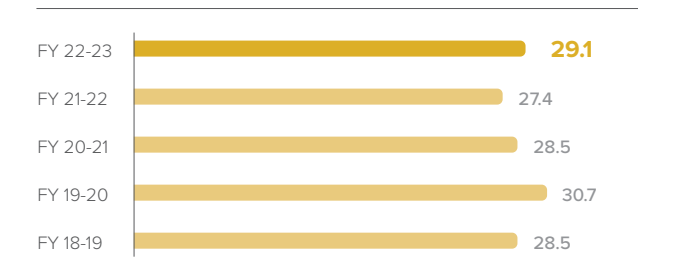
PAT Margin (%)



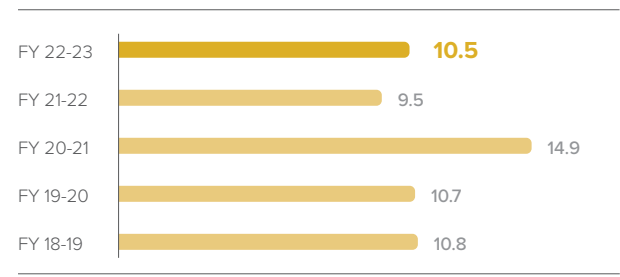
Gross Profit (₹ in mn)



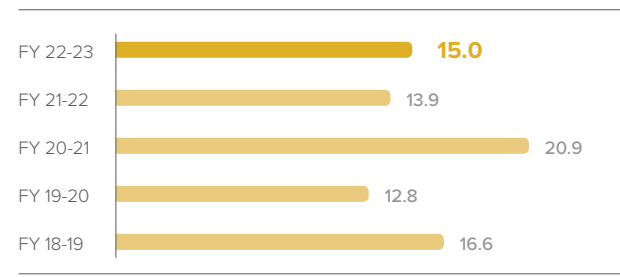
Gross Margin (%)



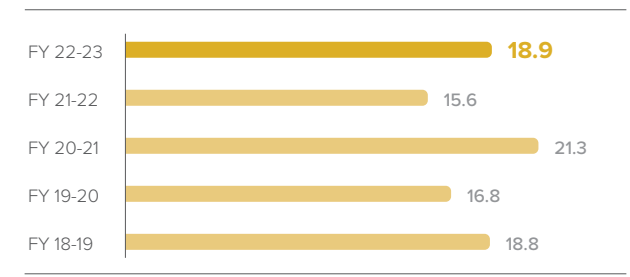
RoE (%)



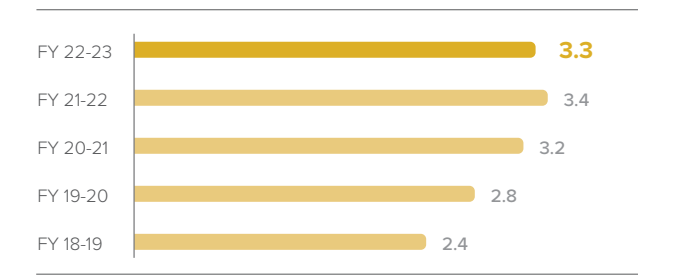
RoCE (%)



Turnover Ratio – Working Capital (In times)



Turnover Ratio – Net Fixed Asset (In times)



Chairman's Message

FROM TRADITION TO GLOBAL DELIGHT



Dear Stakeholders,

"I am delighted to share that Bikaji remains one of India's most popular and successful packaged snacking brands. We made history on November 16, 2022, by becoming the first Company from the Indian ethnic snacks industry, to go public from Bikaner. This achievement is a testament to the support and confidence bestowed upon us by countless individuals."

From a modest workshop in Bikaner to a celebrated stock market listing, our remarkable journey has taken us far beyond expectations. We have expanded our reach across borders, gaining recognition at home and abroad. Today, we proudly hold a significant market share in India while exporting our extensive range of 300+ products to over 25+ countries. As we enter this new chapter, our commitment to delivering exceptional results remains unwavering. While the numbers speak for our success, we strive to surpass our high standards, driven by a greater sense of responsibility and a relentless pursuit of healthier profits. Our vision and mission continue to guide every step we take, ensuring success at every turn.

Embracing Success: Ready for a Thriving Future

Bikaji has evolved from a promoter-driven to a professional organisation, and our most important priority is to reward consumers and shareholders. We are dedicated to creating economic value through quality innovations and ensuring returns through EPS. Our remarkable performance across all categories surpasses industry benchmarks. This is reflected in our impressive financial indicators, in terms of Gross Margin, EBITDA, Working Capital Long-Term Ratio, and Asset Turnover Ratio.

Our diverse and experienced Board of Members bring expertise from various sectors such as consumer affairs, legal, sales and marketing, and finance. Furthermore, our well-qualified senior management team possess extensive knowledge in the consumer goods, food and beverage industries, allowing us to seize future growth opportunities.

To further strengthen our operations, we have strong professional management in significant leadership roles, bolstering our commitment to excellence.

Stepping into New Horizons: Vision for FY 2023-24

As we look ahead, our outlook remains positive, driven by our focus on distribution, new product innovations, and optimising overall margins. Plant utilisation continues to be a key area of emphasis for us.

Under the Ministry of Food Processing Industries' Production Linked Intensive (PLI) Scheme, we received a disbursement of ₹1,984.00 Lakhs on March 25, 2023, for meeting the government's targets. This year, we are set to receive further disbursements under the scheme.

In terms of expansion, we have recently established three new plants in Muzaffarpur, Kanpur, and Bikaner. Additionally, in 2023-24, we plan to open Contract Manufacturing Unit in Durg and Patna, and we are also venturing into the Frozen Food category at Bikaner.

The Journey Ahead

We have not only played a pioneering role in the Indian packaged snacks industry but have also become the largest manufacturer of Bikaneri bhujia. Our goal is to increase our market share, and we are taking strategic steps to achieve this, including scaling up production, enhancing brand visibility, and connecting with the younger generation. We have combined traditional marketing strategies with modern approaches, such as leveraging social media, partnering with OTT platforms, and embracing e-commerce. Our focus on category-specific communication is evident in our engaging advertisements for papad and sweets. Additionally, we are reaching out to the youth through vernacular advertising and special campaigns as part of our brand outreach efforts.

Towards the Roadmap for Success

With dedication and an unwavering commitment to excellence, Bikaji is poised to reach unprecedented heights. We are grateful to our exceptional team members, partners, suppliers, investors, bankers, and stakeholders who have placed their unwavering trust in us and have been a pillar of support on this remarkable journey. Together, we are ready to embrace the limitless possibilities that lie ahead.

Warm Regards,

Shiv Ratan Agarwal

Chairman and Whole-Time Director
DIN: 00192929

Managing Director's Perspective

LEADING THE
FLAVOURS**Dear Stakeholders,**

"I begin this letter with my sincere appreciation for your unwavering trust in our ability to navigate through challenges and achieve remarkable growth. Recently the Bikaji IPO listing marked a significant milestone, highlighting our steadfast commitment to success. Throughout the past year, we have made substantial strides in various areas, driven by our unique market strategy and the favourable macro-economic landscape. Your ongoing support has played a pivotal role in our achievements and we are truly grateful."

A Taste for Success

After years of diligent preparation and remarkable performance across all categories, we reached a significant milestone by successfully being listed on November 16, 2022. This achievement has brought about a complete shift in our stakeholder landscape, prompting us to adopt a more proactive approach.

Moving forward, a key priority for us is to deliver rewarding experiences to our valued consumers and shareholders. We aim to achieve this by offering the best quality products, investing in innovations, and creating value for our stakeholders.

Tapping Potentials

Bikaji aims to explore untapped potentials in key regions such as UP, Punjab, Haryana, Delhi, Karnataka, and Telangana. We aim to expand our distribution base and capture new market segments with a strategic approach.

We are focusing on categories beyond our top-selling products and the importance of diversifying our offerings. Our commitment extends to developing products that cater to the unique tastes and preferences of local consumers in each region. We are leveraging modern trade channels to capitalise on the evolving retail landscape allowing us to reach a wider customer base and enhance brand visibility.

The results are already evident, as we have witnessed impressive growth in the sales of food products from our focus markets. Between Fiscal 2019 and Fiscal 2023, we have witnessed a remarkable compound annual growth rate (CAGR) of 22.0% in these regions, reflecting the effectiveness of our strategies and the increasing demand for our offerings.

Investing for the Future

We have made significant progress in expanding our manufacturing capabilities, establishing plants in Muzaffarpur, Kanpur, and Bikaner, totalling three facilities. Looking ahead, in the upcoming fiscal year 2023-24, we plan to open one Contract Manufacturing unit in Durg and Patna and a frozen plant in Bikaner. These strategic additions will enable us to enhance our production capacity and meet the growing demands of the market. In line with our vision for growth, we are venturing into the Frozen Food category, with plans to introduce it at our Bikaner plant this year. This reflects our commitment to

offering a diverse range of high quality products catering to the evolving preferences of our esteemed customers.

To maintain a competitive edge, we are making deliberate investments in both the backend and front ends of our operations. Building an experienced super stockist distribution network remains a priority to reach a wider consumer base efficiently. We understand the significance of Above-The-Line (ATL) spending to create demand and strengthen brand recall, and we will continue to allocate resources for marketing initiatives.

Leveraging e-commerce, B2B platforms and national modern trade retail chains is another key avenue for us to increase our market presence. By embracing these channels, we can extend our reach and connect with customers across diverse regions.

Our Way Forward

Progressing ahead, we will proactively embrace emerging opportunities, prioritising profitable growth and operational excellence. With unwavering confidence, we believe that our distinctive market strategy, complemented by our competitive edge, will empower us to achieve our goals and propel Bikaji to unprecedented heights. Lastly, I express my appreciation to our stakeholders for their invaluable support and unwavering faith in our capabilities.

Warm regards,

Deepak Agarwal

Managing Director
DIN: 00192890

Growth Drivers/Operating Landscape

THE SNACKING ADVANTAGE

Our remarkable growth is powered by a combination of factors, including our innovative product offerings, the rising purchasing power of consumers, and the significant support from government initiatives. These elements have been instrumental in driving our success.



New Innovative Snacking Flavours and Segments

In recent times, there has been a dynamic change in the snacking preferences of Indians. Globalisation, extensive travel, and the introduction of new flavours and products have played a significant role in shaping these choices. Moreover, the growing presence of diverse snack options in supermarkets and retail stores has sparked a surge in sales.

Growing Urbanisation and Rise in Disposable Incomes

The rapid urbanisation of India has fuelled a remarkable surge in consumption. As individuals flock to cities for better opportunities, the consumption landscape is transforming. With increased urbanisation comes rising disposable incomes, enabling people to seek the finest products and elevate their quality of life. This demand extends to the packaged food segment, where consumers are willing to invest in premium offerings. Furthermore, with the increasing awareness of hygiene, the preference for packaged food is on the rise, thus indicating a shift towards safer and more convenient choices.

Strong Growth in E-commerce Sales

The pandemic brought many lifestyle changes, which include a growing demand for online packaged food. This demand was rising even in the pre-pandemic era. The strong growth is expected to continue, driving e-commerce demand for packaged, ready-to-eat food.



Our Response

We are well-positioned to capitalise on the growing market opportunity. Our innovation capabilities and ability to understand the evolving snacking preferences of consumers enable us to offer new products and grow

Launch of the Performance Linked Incentive Scheme

The Production Linked Incentive (PLI) Scheme has been initiated by the Ministry of Food Processing Industries (MoPFI). This is bolstering the visibility and acceptance of Indian food brands on the global stage.

During FY 2021-22, the Company received approval under the 'Production Linked Incentive Scheme – Category-I, Segment-Ready to Cook/ Ready to Eat' ("PLI") Scheme introduced by the Ministry of Food Processing Industries (MoPFI). As part of the incentives, our Company from Fiscal 2021 to Fiscal 2023, has committed to spending ₹21,596.90 Lakhs, the contract manufacturer has committed to spending ₹12,998.80 Lakhs, and our subsidiaries have committed to spend ₹9,278.20 Lakhs on plant and machinery, associated infrastructure, technical civil work and ₹1,297.00 Lakhs on branding and marketing outside India.

Further, during FY 2021-22, the Company received approval for incentives for branding and marketing expenditure abroad from Fiscal 2022 to Fiscal 2026 under the Production Linked Incentive (PLI) Scheme to incentivise our Company. The Company has committed to spend a total amount of ₹45,170.80 Lakhs under the PLI Scheme. The maximum incentive to be received by our Company under the Scheme will be ₹26,139.90 Lakhs.

On March 25, 2023, we received a disbursement amounting to ₹1,984.00 Lakhs under the PLI Scheme after achieving targets.

our customer base consequently. To strengthen our market position in India and drive sustained growth we have identified five strategic areas for the next three to five years.



Strategic Priorities

A HOLISTIC APPROACH

In our pursuit to establish ourselves as a prominent player across the nation as a forward-thinking brand, we embrace a comprehensive strategy that addresses multiple aspects. Our initiatives encompass a diverse portfolio, expanded capacities in strategic locations, a robust distribution network, amplified brand presence, and leveraging the potential of digital media and technology. Together, these endeavours propel us towards a future of growth and excellence.

Portfolio Diversification

Recognising the diverse preferences of consumers, we have harnessed our strong innovation capabilities to expand our product range. With deep insights into the evolving palates of Indian consumers, we have introduced new offerings that align with their changing needs. In addition to our existing range. We are also expanding our footprints in Western Snacks category and by the end of this year, we have plan to introduce frozen food category at our Bikaner plant.



As part of our product diversification initiatives, we also manufacture region-specific namkeens.

Strategic Facility Expansion

To meet growing demand, we are strategically establishing cutting-edge manufacturing facilities across the country. Three plants have already been launched in Muzaffarpur, Kanpur, and Bikaner mean while two Contract Manufacturing Unit in Durg and Patna and a frozen plant in Bikaner are scheduled to open in 2023-24. Our wholly-owned subsidiaries, Hanuman Agrofood Private Limited and Vindhyawasini Sales Private Limited are actively increasing their capacity to produce youth-centric products.

9,600*

Other²

Estimated Scheduled Commercial Production date before the end of FY24

Karni, Bikaner, Rajasthan
(Frozen plant)

6,000*

Namkeen Snacks

4,800*

Western Snacks¹

Estimated Scheduled Commercial Production date before the end of FY24

Durg, Chhattisgarh

Total Additional Capacity

12,000*

Namkeen Snacks

7,800*

Western Snacks¹

9,600*

Others

Patna, Bihar

6,000*

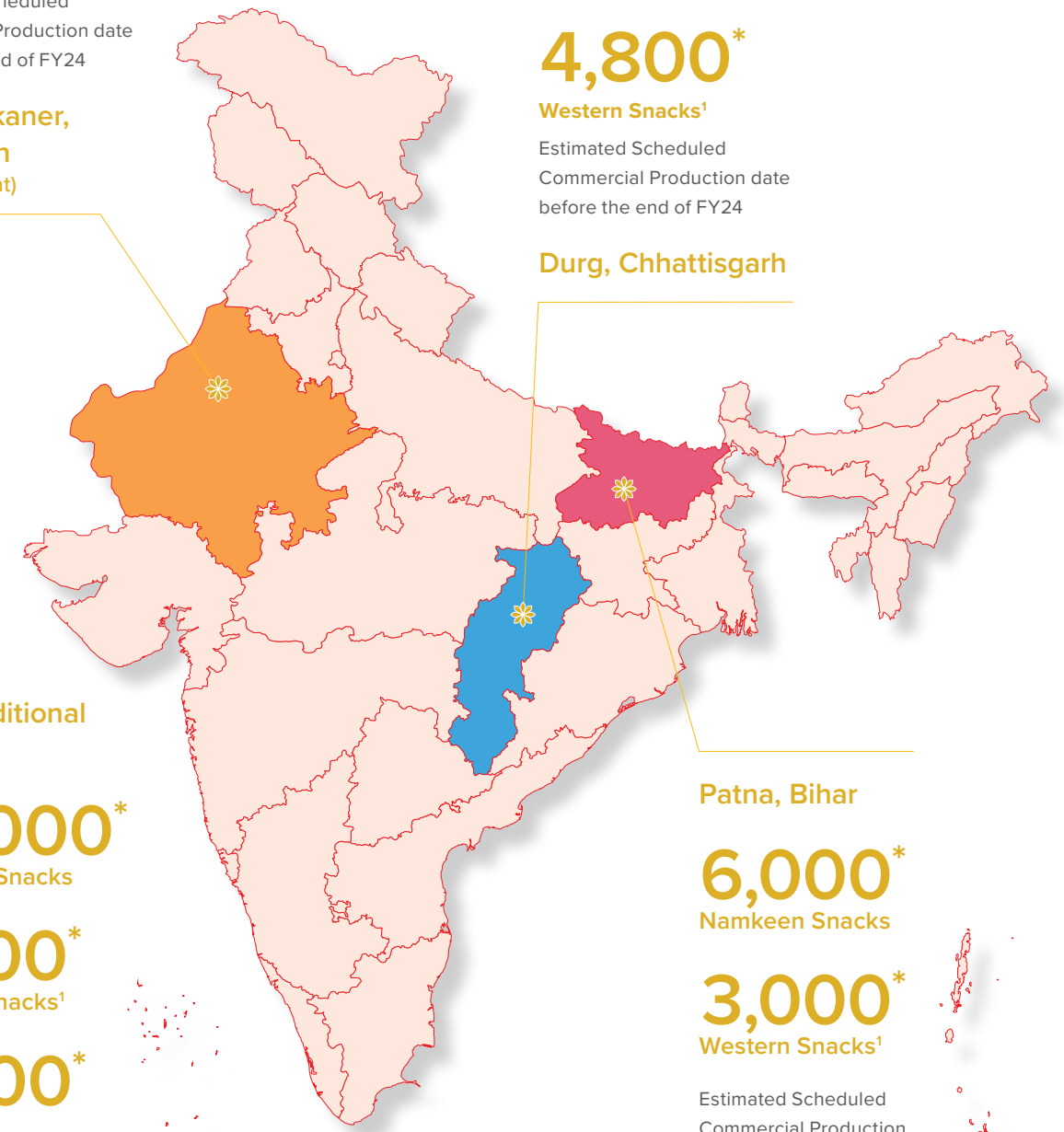
Namkeen Snacks

3,000*

Western Snacks¹

Estimated Scheduled Commercial Production date before the end of FY24

*Volume in tonnes
1 Western snacks include extruded products, pellets and chips
2 Other include frozen products
Note: Map not to scale



Strategic Priorities

Strengthening Distribution

We continue to enhance our distribution network by adding more outlets for direct coverage and leveraging the wholesale network for indirect distribution. This will allow us to offer better services and increase our brand penetration in the focus markets.

Leveraging Technology for Seamless Distribution

We are enhancing our distribution network to streamline operations with our comprehensive Distributed Management System (DMS) and Sales Force Automation (SFA) solutions. These solutions bring better control and coordination to our distribution network, empowering our distributors to optimise operations, ensuring seamless coordination and improved efficiency. We are also utilising the Master Data Management (MDM) tool to ensure accuracy and control over crucial data and the Business Intelligence (BI) tool for transitioning from physical to digital data for our daily production reports.

Harnessing E-commerce

Our very own shopping app is available on Android and iOS platforms, and e-commerce sites like Amazon, Blinkit, Dunzo, JioMart, Swiggy, Flipkart, and Big Basket have provided us with a wider platform to promote and sell our products.

We have launched dedicated e-commerce campaigns, leveraging performance marketing and captivating content to drive online sales in regions where our presence is less pronounced. By staying attuned to the latest market trends, we are evolving our strategies, embracing Q-commerce, increasing visibility and pushing sales.

Operational Transformation

We are focused now on transforming various business operations. From production to finance, sales and marketing, supply chain and accounts, IT and HR functions, our efforts are targeted towards building or revamping processes to make them more efficient, transparent, and system-oriented.



We are also focusing on effective planning through structured demand and supply analysis, assessment of internal capabilities, development of sales strategy and operating model and external assessment of selected markets across Ethnic and Western snacks to identify growth opportunities and capitalise on them.

Integrated Enterprise Solution

A robust Enterprise Resource Planning (ERP) system is integrated with the production systems that allow us to align demand with production. It helps us manage different operations and functions such as finance, sales, purchase, and inventory maintenance effectively.

Amplifying Our Brand

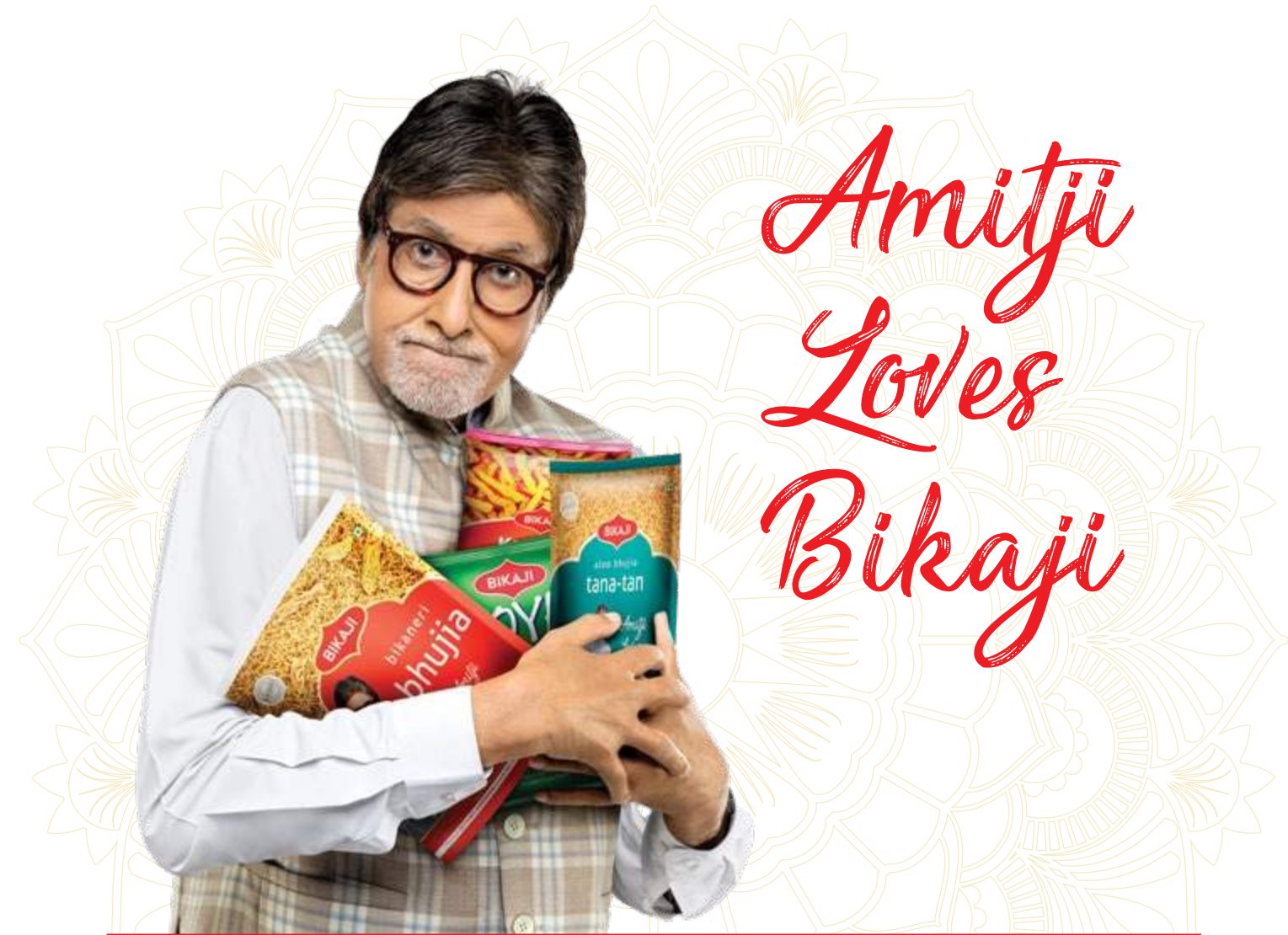
Our marketing strategy is crafted to align with the distinct preferences of diverse consumer groups. We have a wide range of product portfolio which caters to the mass. From small paan shops to organised retail stores and our brand outlets, our consumer touchpoints span far and wide.

Our initiatives are designed to connect and engage with every consumer group. By understanding their unique needs and preferences, we strive to create meaningful and impactful interactions.

Streaming Success: Boosting Bikaji's Visibility

In the ever-evolving landscape of India's entertainment industry, OTT platforms have emerged as a force, captivating audiences nationwide. Our strategic ad campaigns have seamlessly integrated into successful shows like the Aashram series.

For our debut campaign, we utilised MX Player to reach and connect with audiences in the Hindi-speaking regions of India. Additionally, we partnered with diverse OTT platforms to deliver our ad campaigns in regional languages for an authentic and resonant experience while leveraging the power of social media.



Amitji Loves Bikaji

Renowned actor Amitabh Bachchan has been our brand ambassador, enhancing our brand equity in India and among the Indian diaspora overseas. His charisma appeals to millennials and boosts brand recall. Our 2019 brand campaign, featuring Mr. Bachchan aimed to expand our consumer base and establish trade credibility. Additionally, we are prioritising category expansion in international markets with a digital push and focusing on strengthening brand equity nationwide and launching regional campaigns for new product awareness.

The Digital Frontier

In line with the digital era, we transformed our website into an exclusive online shopping destination, www.bikaji.com. Our focus on assortment expansion provides consumers and suppliers with a diverse range of products. Moreover, we have amplified our advertising efforts across multiple platforms, including social media and TV, to reach a wider audience.

Prioritising Branding

We are expanding our brand visibility through strategic placements on television networks, digital initiatives, and

impactful print campaigns, including citywide hoardings. We have prioritised advertising for papads and sweets for our category-focused approach.

Our brand collaborations encompass partners such as PVR Cinemas and Paytm, while we have also collaborated with recent Bollywood movies like Phone Bhoot and Jugjugg Jeeyo (2022).

Tapping into Youth Culture

Our focus this year is to connect with the youth. With a dynamic management team full of fresh ideas, we aim to resonate with them through targeted digital strategies on platforms like YouTube and Instagram. We are actively doing movie collaborations in the build-up to the upcoming festive season. To cater to the youth, we have introduced the Western category and expanded manufacturing capacity through Hanuman Agrofood Private Limited and Vindhya wasini Sales Private Limited.

Board of Directors

GUIDING
VISIONARIES**Mr. Shiv Ratan Agarwal**

Chairman and Whole-time Director

He has been a Director in our Company since its incorporation. He is currently serving as a Director on the Board of several companies, including Basant Vihar Hotels Private Limited and Mastkin Foods Private Limited. He has over 30 years of experience in the food industry, including ethnic snacks and sweets.

**Mr. Deepak Agarwal**

Managing Director

He completed his postgraduation studies in Family-managed Business from SPJIMR, Mumbai. He joined the business two decades ago and since then has led the Company from the front. He is currently serving as a Director on the Board of several companies, including Hanuman Agrofood Private Ltd., Petunt Food Processors Private Limited, Mastkin Foods Private Limited and Vindhyaasini Sales Private Limited. He has approximately 20 years of experience in the food industry, including ethnic snacks and sweets.

**Mrs. Shweta Agarwal**

Whole-time Director

She has a postgraduate degree in Arts (English) from MDSU, Ajmer. Her dedication towards work has been an inspiration to the team. She is currently serving as a Director on the Board of Petunt Food Processors Private Limited and Hanuman Agrofood Private Ltd. She approximately has 16 years of experience in the food industry, including ethnic snacks and sweets.

**Mr. Sachin Kumar Bhartiya**

Non-executive Director

He has been a Director in our Company since April 11, 2014. He has been jointly nominated by India 2020 Maharaja, Limited and Lighthouse India Fund III, Limited, pursuant to the Shareholders Agreement and the subsequent DOA IV. He holds a Bachelor's Degree in Commerce from the University of Calcutta. He is also a member of the Institute of Chartered Accountants of India. He is also one of the co-founders of Lighthouse Advisors India Private Limited, a private equity firm. He has over 13 years of experience in private equity and portfolio management services.

**Mr. Nikhil Kishorchandra Vora**

Independent Director

He has been a Director in our Company since December 8, 2021. He holds a Bachelor's Degree in Commerce from the R.A. Podar College of Commerce and Economics, University of Mumbai. He is also a qualified cost and works accountant. He is the founder and Chief Executive Officer of Sixth Sense Ventures Advisors LLP. He has significant experience in venture capital.

**Mr. Pulkit Anilkumar Bachhawat**

Independent Director

He has been a Director in our Company since December 8, 2021. He holds a Bachelor's Degree in Commerce from the University of Mumbai and is a member of the Institute of Chartered Accountants of India. Further, he has also cleared all three levels of the Chartered Financial Analyst Program by the CFA Institute. He is the founder of Right Pillar Advisors Private Limited. In the past, he was associated with Intensive Fiscal Services Private Limited in the capacity of manager and senior manager. He has over 7 years of experience in investment banking, including private equity and venture capital.

Board of Directors

**Mrs. Richa Manoj Goyal**

Independent Director

She holds a Bachelor's Degree in Commerce from H.A. Commerce College, Gujarat University and a Bachelor's Degree in law from Gujarat University and is a member of the ICSI. She has been associated with our Company since December 8, 2021. She is a certified trademarks agent and is currently the proprietor of the law firm - Richa Goyal and Associates. She has approximately 20 years of experience in the field of trademark law, patent law, copyright law and other allied laws.

**Mr. Siraj Azmat Chaudhry**

Independent Director

He has been a Director in our Company since August 24, 2021. He holds a Bachelor's Degree in Commerce from the University of Delhi and a Master's Degree in International Business from the Indian Institute of Foreign Trade, New Delhi. In the past, he was associated with Cargill India Pvt. Ltd. in the capacity of Business Unit Leader. Further, he has been recognised as a business leader with a vision by FIIIB in 2018, the LMA Pride of Uttar Pradesh Award (agriculture) 2020 by the Lucknow Management Association, received the Son of the Soil Award by Jaipuria Institute of Management, Lucknow in 2021 and global leader with a vision award by the Institute of Marketing and Management, New Delhi, in 2021. He has over 24 years of experience in the agriculture and food processing industry.

**Mr. Vipul Prakash**

Independent Director

He has been a Director in our Company since December 30, 2021. He holds a Bachelor's Degree in Technology in Mechanical Engineering from the Indian Institute of Technology, Delhi. He also holds a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He is currently also associated with MakeMyTrip (India) Private Limited in the capacity of Chief Operating Officer-India. In the past, he was associated with PepsiCo India Holdings Pvt. Ltd. in the capacity of Marketing Senior Vice-president - Category Beverages. He has over 23 years of experience in the field of operations and management.

Management Team

**Mr. Manoj Verma**

Chief Operating Officer

**Mr. Rishabh Jain**

Chief Financial Officer

**Mr. Shambu Dayal Gupta**President-corporate
Affairs and Finance**Mr. Mahavir Jain**

Chief Business Officer

**Mr. Ram Sinha**

President-Sales

**Mr. Bhupender Singh Sohail**

Vice-president-Sales

**Ms. Neha Rao**

Vice-president-Marketing

**Mr. Shivraj Choudhary**Vice-president-
Engineering and Project**Mr. Rahul Joshi**Head-Legal and
Company Secretary

MANAGEMENT DISCUSSION AND ANALYSIS

Packaged Foods in India¹ Industry Overview

Packaged foods have become a significant part of our modern lifestyle, offering convenience, variety, and extended shelf life. It is driven by the evolving needs and demands of consumers, particularly due to their hectic lifestyles and increased travel frequency. This has created a preference for convenient food options that are easily accessible and require minimal cooking efforts. Packaged foods have successfully catered to these preferences by providing ready-to-eat alternatives. With their time-saving benefit, packaged foods have seamlessly integrated into modern-day living, becoming an essential choice for individuals seeking practical and hassle-free meal solutions.

Over the past few years, the packaged food industry in India has witnessed a remarkable surge in demand. In FY 2014-15, the retail revenue of packaged food reached an impressive value of ₹2,434 Billion. Since then, it has witnessed significant growth increasing to ₹4,240 Billion in FY2022, achieving a remarkable CAGR of ~8.3% from FY 2014-15 till FY 2021-22.

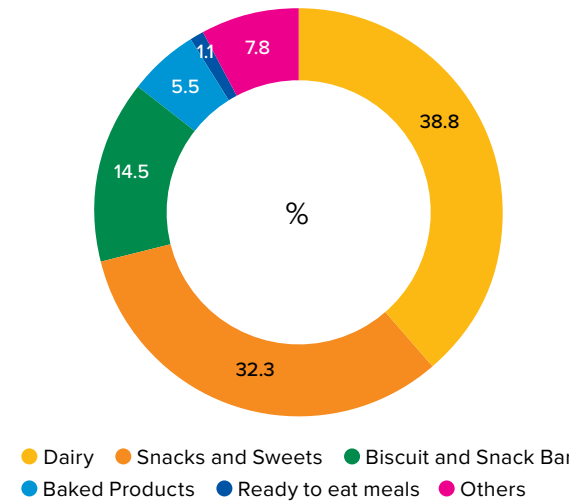
¹ Industry report on savouries, sweets and papad in India, 30th September 2022.



Categorising the Industry

The India Packaged Food Market valued at ₹4,240 Billion is segmented into dairy products, snacks and sweets, biscuit and snack bar, baked products, ready to eat meals and others. Among Indian consumers, the dairy products segment dominates the market with the largest share of 38.8%, followed by the snacks and sweets segment at 32.3% and the biscuits segment at 14.5%.

Category wise packaged food retail market, India, FY 2022: ₹4.24 Trillion



Classifying the Distribution Reach

The packaged food industry relies heavily on a robust distribution network. The mode of distribution in India is divided into two categories: the offline channel and online channel. The offline channel is driven by supermarkets, hypermarkets, convenience stores, brick-and-mortar outlets, and others, while the online channel is particularly led by e-commerce. Although the offline market holds majority share, the online market has emerged as a prominent platform for the packaged food industry in the past few years as more people shift towards digitalisation.

Why Packaged Food Matters?

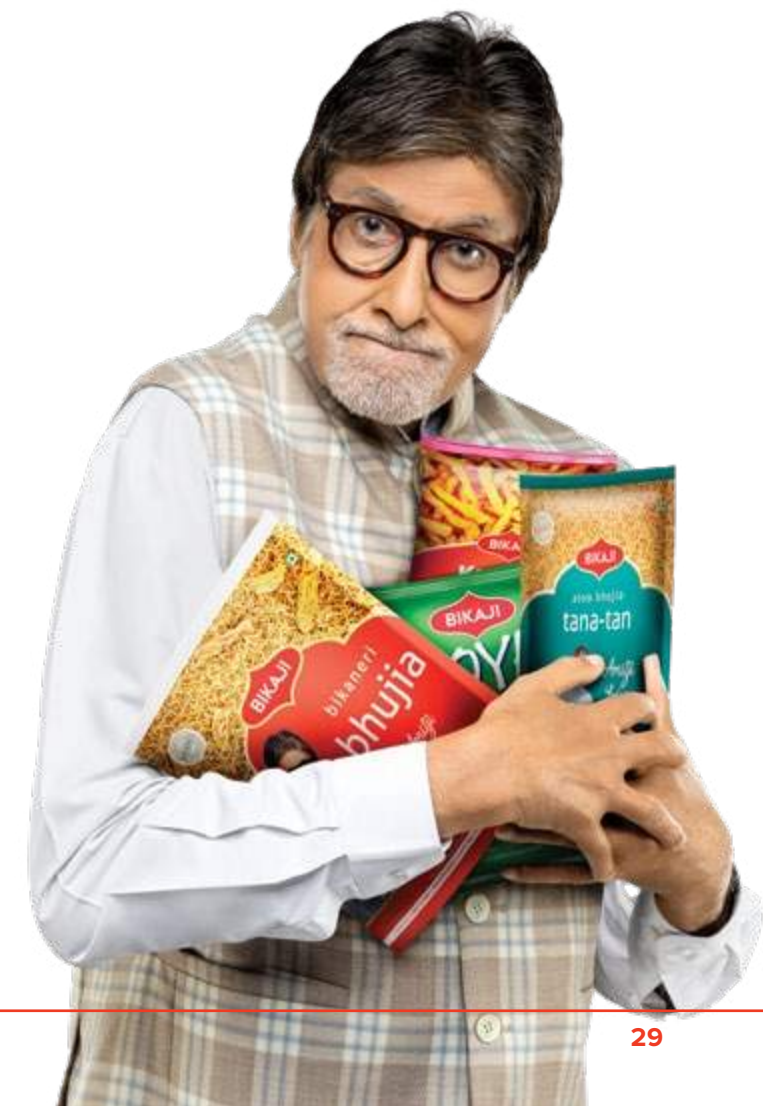
Protection: One of the most significant advantages of food packaging is that it protects the food from external factors such as air, light, moisture, and contamination, which can affect its quality, taste, and safety. Packaging also helps to extend the shelf life of food, reducing waste and ensuring that food stays fresh for longer.

Convenience: Packaging makes it easier for consumers to transport, store, and use food products. Packaging provides easy-to-use and convenient storage options that can help make it easier to transport and consume food while on the go.

Differentiation: Packaging can also help differentiate products in the market, making it easier for consumers to identify different types of food products and brands. This differentiation can be critical for products that may have similar ingredients, flavours, or nutritional values.

Safety: Food packaging is critical in maintaining the safety of food, particularly during transportation and storage. Packaging helps prevent food from being contaminated, reducing the risk of foodborne illness and ensuring that food is safe for consumption.

Sustainability: Many food packaging materials can be recycled or reused, making the industry more sustainable by reducing waste and minimising the environmental impact of packaging production and disposal.



India Packaged Food Market Drivers¹

Swift modernisation is anticipated to boost the market growth.

The urban population in India has experienced significant growth over the years. This trend is expected to continue, with projections indicating that the urban population could reach 70% by 2030. Urban areas offer better access to packaged foods due to well-established infrastructure, widespread retail outlets, and e-commerce services. The government's focus on planned urbanisation further supports this market growth.

Bettering retail and rising disposable incomes are expected to boost market demand

The Indian retail industry is experiencing remarkable growth and is projected to reach a significant value in the coming years. The presence of key players like Reliance, DMart, and Amazon contributes to the industry's competitiveness. Additionally, the expanding user base of internet users provides opportunities for e-commerce companies to expand their operations. Rising exports contribute to economic prosperity and increased disposable incomes among consumers. Furthermore, initiatives such as production-linked incentive schemes drive market growth.

Outlook

The packaged food market in India is projected to reach a size of ₹5,798 Billion by 2026, exhibiting a CAGR of 8% from FY2022 till FY2026. The growth is primarily fuelled by factors such as the rise in product and packaging innovation, a growing focus on healthy food options, and the increasing demand for convenient food products.



1 India Packaged Food Market - Forecast(2023 - 2028)

India's Dominance on Snacking²

Industry Overview

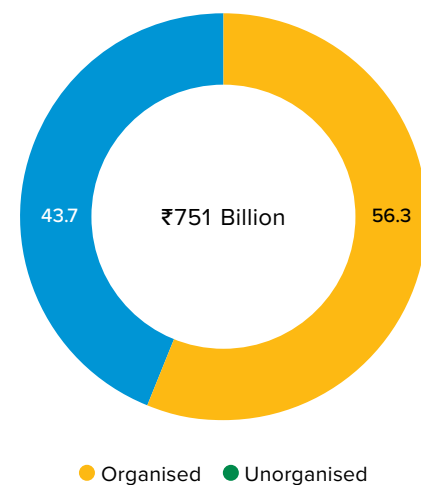
Amidst a rich and diverse food culture, India stands out for its deep-rooted fondness for snack items. Snacks play an integral role in the country's food culture, offering a wide array of flavours, textures, and regional specialties. From traditional street snacks like samosas, pakoras, and vadas to modern twists on snacks like chips, biscuits, and namkeens, India offers a treasure trove of snacking options.

India's savoury snacks industry has experienced substantial growth, with its value increasing from ₹500 Billion in the FY2015 to approximately ₹751 Billion today. Within this market, the organised sector, characterised by well-packaged, labelled, and branded products, accounts for around ₹423 Billion. Among the organised sector, western savoury snacks hold a dominant position, contributing ₹242 Billion and represents approximately 57% of the total organised savoury snacks market.

Division of Indian Snacks Market

The savoury snacks market in India is characterised by the presence of numerous unorganised players operating across different product segments. Each snack item has its regional significance, leading to the entry of many small businesses in the market. These players typically offer a limited product portfolio focused on traditional snack items within a specific category. Due to their geographical limitations, these businesses primarily cater to a single city or state. To gain popularity, they rely on competitive pricing and the appeal of traditional flavours associated with their products.

India overall Savory Snacks Market - Market share by type, FY 2022 (%)



Source: Frost & Sullivan Analysis, Industry experts

2 Industry report on savouries, sweets and papad in India, 30th September 2022

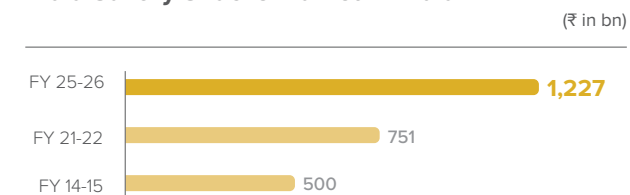


Large FMCG companies have capitalised on the snacks market potential, utilising their robust supply chains. Distinguished by diverse product portfolios, aggressive advertising, and R&D, these players have gained an upper hand as factors like demonetisation, GST, and the pandemic led to the closure of small unorganised businesses. The organised segment has experienced significant growth through innovative launches, targeting urban and rural consumers, with strategic advertisements and celebrity endorsements amplifying their success. This trend is projected to persist, further solidifying the position of organised players.

Outlook

The outlook for the Indian savoury snacks market is promising, with an estimated value of ₹1,227 Billion by FY 2026. This growth will be largely driven by the organised players in the market, who are capturing a significant market share. As these players continue to prioritise quality, convenience, and adherence to safety standards, they are well-positioned to meet the evolving consumer demands and capitalise on the market's growth potential.

India Savory Snacks Market in India



13% CAGR

Source: Frost & Sullivan Analysis

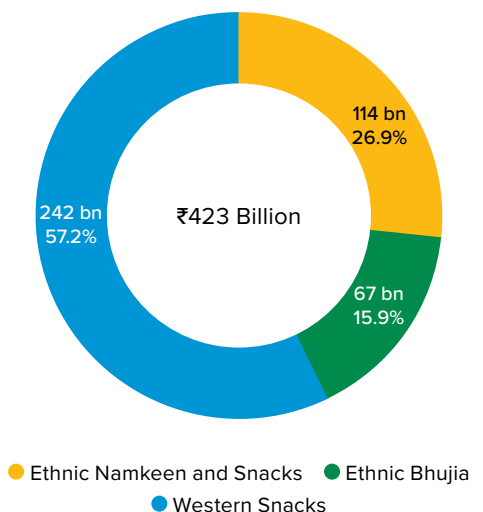
Segment-wise Organised Indian Snack and Sweet Market³

Ethnic Namkeen and Snacks, Ethnic Bhujia and Western Snacks

The organised market for savoury snacks like ethnic namkeen, bhujia and western snacks in India is currently valued at ₹423 Billion. It is further projected to grow at a CAGR of 15% until FY2026. This growth can largely be attributed to the organised sector's ability to leverage celebrity endorsements and conduct effective marketing campaigns, thereby engaging and expanding their audience base.

With such capabilities and significant contribution, today, the Western snack category continues to dominate the organised market, holding a substantial market share of 57.2% in the Indian savoury snacks segment. Ethnic namkeen and snacks contribute 26.9% to the organised savoury market, while ethnic bhujia holds a share of 15.9% in the overall savoury snacks market.

Organised Indian Savory Snacks Market- Market size by type, FY 2022



Source: Frost & Sullivan Analysis



3 Industry report on Savouries, Sweets and Papad in India, 30th September 2022

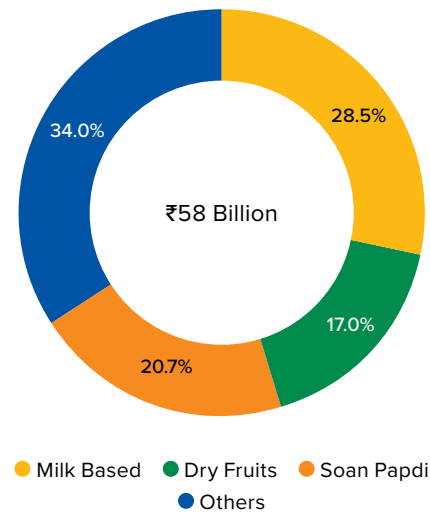


Sweet Market

Sweets hold a prominent and cherished place in Indian households, representing a deeply rooted and popular cultural tradition. The Indian sweet market boasts a substantial valuation of ₹593 Billion, yet the organised sector accounts for only a fraction of this, amounting to ₹58 Billion.

Within the organised sweet market, major players have segmented their offerings into various categories. These include milk-based sweets, soan papdi, dry fruit sweets, and other delectable varieties that cater to diverse consumer preferences and tastes.

Organised Indian Sweet Market size by Type, FY 2022



Source: Frost & Sullivan Analysis

Papad Market

Papad, a ready-to-cook product enjoyed as a snack or as an accompaniment to meals, holds immense popularity in Indian markets. It is widely available, ranging from local mom-and-pop stores to popular e-commerce platforms. In certain states of India, a meal is considered incomplete without the addition of papad to the serving.

The papad market as a whole is valued at ₹78 Billion, with the unorganised sector holding the majority share. The organised market, comprising 32.9% of the total market, is primarily dominated by established players with a rich legacy who have successfully implemented systematic processes and practices.

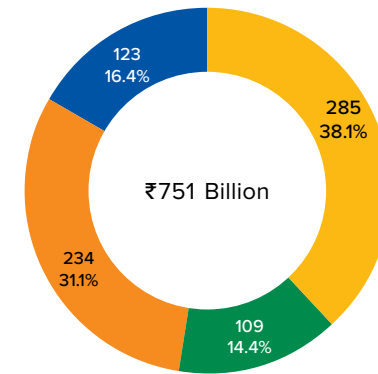


Major Split of the industry by Region

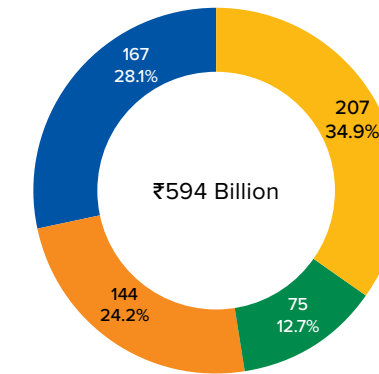
The demand for savoury snacks is high in North and West India, where namkeen forms an integral part of food habits, particularly in Rajasthan and Gujarat. The popularity of ethnic namkeen and bhujia segments is driving growth in these regions. In East India, consumption of savoury snacks, along with street food, is considerable. The sweets market is driven by North India, followed by East, South, and West India. Papad is widely consumed with meals and as snacks in states like Rajasthan, Gujarat, and Madhya Pradesh.

India Savoury Snacks, Sweets and Papad Market - Split by Region, FY 2022

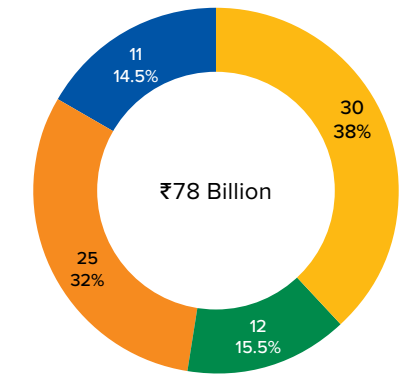
India Savoury Snacks Market



India Savoury Market



India Papad Market



Legend: North (Yellow), South (Green), West (Orange), East (Blue)

Source: Frost & Sullivan Analysis



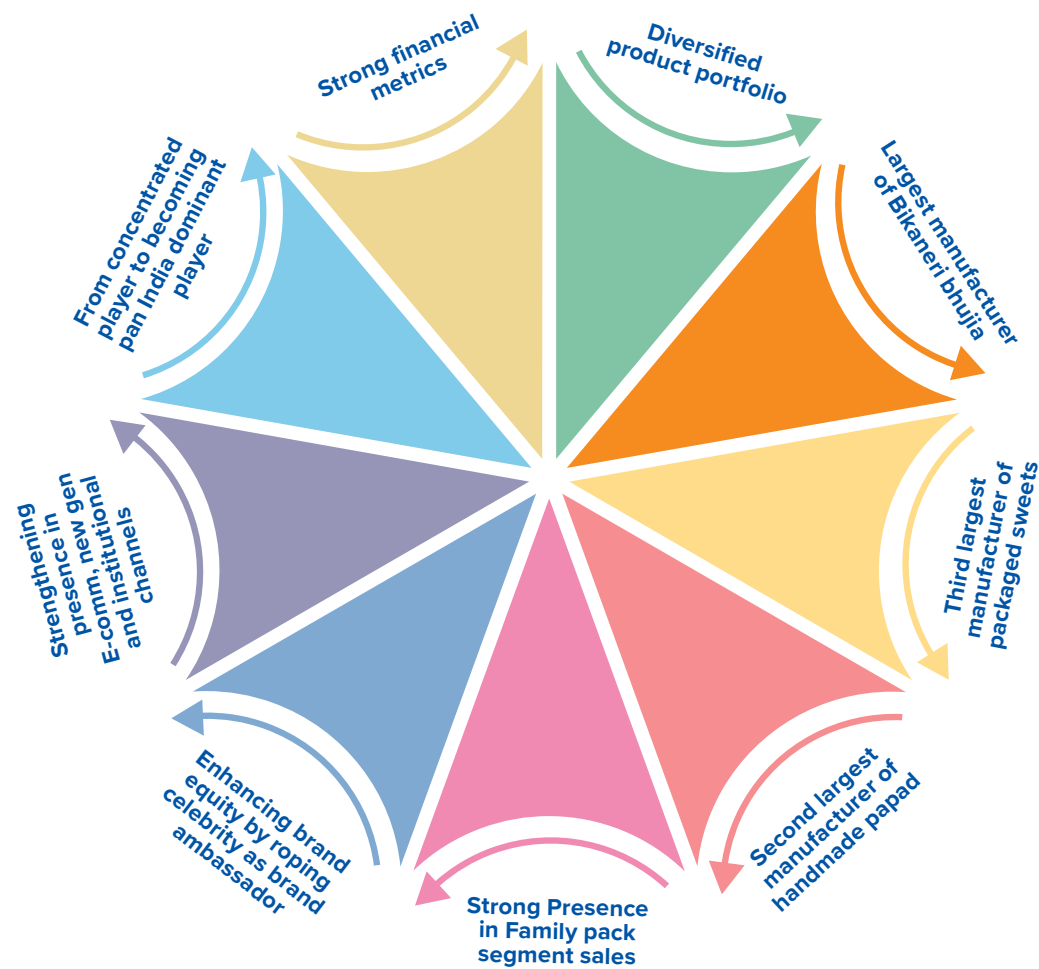
Company Overview

Bikaji Foods International Limited is a prominent brand in India that specialises in ethnic snacks and has established a global presence. Our company is one of the fastest-growing players in India's organised snacks market and aspires to become a significant player throughout the country. While we have a strong base in Rajasthan, we have also made our mark in Bihar and Assam. Our company has gained market leadership in these areas, and we are continuously expanding across India.

In addition to our domestic success, we are proud to be the top exporters of snacks, sweets, frozen food, and savouries to over 25 countries worldwide. Our reach extends across North America, Asia Pacific, the Middle East, the European Union, Africa, and the United Kingdom.

Our diverse product range comprises over 300 different items, including namkeen, sweets, western snacks, chips, and cookies, which provide us with a robust presence in the Indian snacks industry. Bhujia is our best-selling product, followed closely by other categories such as namkeen, sweets, papad and other snacks.

Strong Brand Positioning



IPO Listing

In this year, we launched our IPO on November 3, 2022, offering 2,93,73,984 equity shares with a face value of ₹1, amounting to a total of ₹881.22 Crores. The IPO witnessed a robust investor response, with shares sold in the price range of ₹285-300 per share. The subscription rate surpassed 26.67 times during the period of November 3-7.

Following a successful listing on November 16, 2022, at a price of ₹321.15, our company's share price has experienced growth, reaching ₹362.60 as of March 31, 2023. The market capitalisation of the Company has marked its presence under the list of Top 500 Companies. As per the market capitalization list released by NSE and BSE, the ranking of your Company stood at 345 and 348, respectively, as of March 31, 2023.

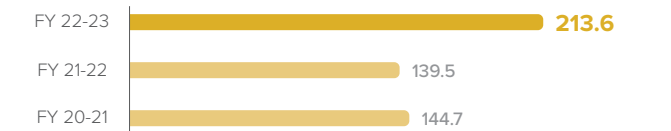
Business Performance

Financial
(on consolidated basis)

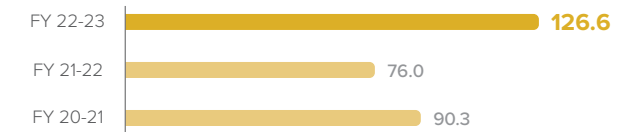
Revenue from Operations (₹ in Cr.)



EBITDA (₹ in Cr.)



PAT (₹ in Cr.)



ROCE (in %)



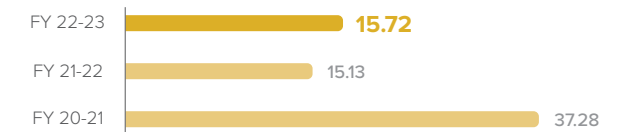
Debtors Turnover (In times)



Inventory Turnover (In times)



Interest Coverage Ratio (In times)



Current Ratio (In times)



Debt Equity Ratio (In times)



Operating Profit Margin (In %)



Net Profit Margin (In %)



Return on Net Worth (In %)



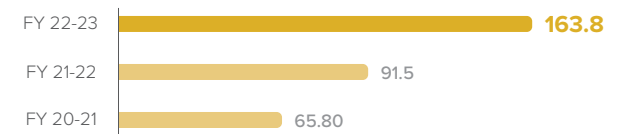
Business Performance

Financial

Ethnic Snacks (₹ in Cr)



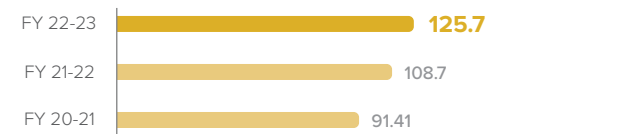
Western Snacks (₹ in Cr)



Packaged Sweets (₹ in Cr)



Papad (₹ in Cr)



Strategic Initiatives to Secure Future Readiness

In order to maintain a globally inclusive and forward-thinking brand in the future, we will be implementing the following comprehensive initiatives throughout our value chain:

Increased Direct and Indirect Distribution

As part of our strategic interventions, we are increasing our sales force to strengthen our presence on the ground. Our objective is to expand the number of outlets through direct coverage and utilise wholesale channels for indirect distribution. By enhancing our distribution network, we aim to provide better service and increase our market reach. We have invested in sales automation to drive efficiency and effectiveness for both our back-end and front-end sales teams. In new geographic areas, our focus is on establishing a presence and gradually building the market. Additionally, we plan to leverage New Age and E-Commerce channels to reach consumers and retailers more effectively and cost-efficiently.

Operational Transformation to Accelerate Revenue and Bring Efficiency in Operations

We recognise the potential for significant value creation and are committed to a focused transformation program. This program entails process transformation, organisational restructuring, induction of professional experts, structured demand and supply planning, and comprehensive assessments of internal capabilities, sales strategy, and market opportunities. By making processes efficient and transparent, strengthening the management team, and optimising operations, we aim to drive positive change and capitalise on the opportunities ahead.

Top Quality

At Bikaji, we prioritise the utmost commitment to maintaining exceptional quality and product safety. Our dedicated team of professionals takes stringent measures

at every step to ensure that our products meet both internal and external quality control standards and adhere to relevant regulations. From sourcing raw ingredients to packaging and shipping, we implement a rigorous quality control process.

Our quality control team is equipped with the necessary resources to train and continuously update our manufacturing staff on regulatory and statutory standards. We place significant emphasis on adhering to occupational health and safety policies across all our manufacturing facilities and contract manufacturing facility, making compliance mandatory.

Caring for our People

At Bikaji, we place tremendous value on our employees as they are integral to our success. We have designed our people practices with a focus on attracting top talent, fostering a culture of learning and development, and promptly addressing any concerns or grievances.

As of March 31, 2023, our workforce comprised a diverse range of professionals across various departments. These departments include manufacturing and quality control, sales and marketing, finance and accounting, procurement and inventory, human resources and legal, information technology, and workers. Each department plays a crucial role in our overall operations and contributes to our growth and success.

We believe in investing in the continuous upskilling and professional development of our employees. By providing opportunities for learning and growth, we ensure that our team members are equipped with the knowledge and skills required to excel in their respective roles. This commitment to ongoing learning not only enhances individual capabilities but also helps us retain talented individuals who contribute to maintaining our strong market position.



Furthermore, we have established a robust grievance redressal mechanism to address any concerns or issues raised by our employees promptly. We recognise the importance of providing a supportive and inclusive work environment, where all individuals are treated with respect and fairness. By prioritising employee well-being and satisfaction, we foster a positive workplace culture that promotes engagement, productivity, and long-term loyalty.

Overall, our focus on attracting top talent, promoting continuous learning and development, and addressing employee concerns reflects our commitment to building a strong and motivated workforce that drives our company's growth and success.

Internal Control Systems and their Adequacy

Bikaji has put in place strong and adequate internal control system mechanisms and best-in-class processes commensurate with the size, scale and complexity of its operations. At the Company, there is a well-established multi-faceted team that conducts extensive audit throughout the year across all functional areas which covered verification of entity level control, process level controls and IT controls, review of key business processes and analysis of risk control matrices, etc.

In addition, the policies and procedures have been designed to ensure the safeguarding of the Company's assets; the prevention and detection of frauds and errors; the accuracy and completeness of the accounting records; and the timely preparation of reliable financial information.

Bikaji's internal control systems are supplemented by an extensive program of internal audit by an independent firm of Chartered Accountants. Internal audits are conducted at regular intervals and carried out in accordance with auditing standards to review design and effectiveness of internal control systems and procedures to manage risk, enable operational monitoring control and ensure compliance with relevant policies and procedure and a summary of the observations and recommendations of such audit along with management reply are placed before the Audit Committee of the Board.

The internal control systems comprises of:

1. Well formulated policies and procedures for all major activities and testing thereof including financial closing, automated controls and entity level controls. Compliance to these policies and procedures is an integral part of the management review process. These procedures facilitate effective business operations with governance.
2. The Company has well defined delegation of power with authority limits for approving revenue and expenditure which is reviewed and suitably amended periodically. This enables ease of decision-making processes in day- to- day affairs as well as long term and short-term business plans.
3. The Company develops detailed business plans for each segment. Wherever possible, emphasis is placed on incorporation of automated controls within the process to minimise deviations and exceptions. The Company has continued its efforts to align all its processes and controls with global best practices.
4. A independent firm of Chartered Accountants, who carry out extensive audit throughout the year, across all functional areas and submit reports to Audit Committee and Board about the compliance with internal controls and efficiency and effectiveness of operations and key process risks.
5. Carrying out Internal Audit in accordance with auditing standards to review design effectiveness of internal control system and procedures to manage risks, operation of monitoring control, compliance with relevant policies and procedure and recommend improvement in processes and procedure.
6. Periodic review of the audit plan, the adequacy and effectiveness of internal audit systems and monitors implementation of internal audit recommendations including those relating to strengthening of Bikaji's risk management policy and system.
7. In terms of corporate governance, there are various Board Committees in place, comprising majority of Independent Directors, for monitoring and governance over efficiency and effective internal controls. The details of these Committees are given in the Corporate Governance Report, which forms part of the Annual Report.

Cautionary Statement

The Management Discussion and Analysis section contains statements regarding the Company's objectives, projections, estimates, expectations, or predictions, which may be considered as 'forward-looking statements' according to applicable laws and regulations. It should be noted that actual results may differ significantly from those expressed or implied in these statements. The Company is under no obligation to publicly amend, modify, or revise any forward-looking statements, whether due to subsequent developments, new information, events, or any other reason.

Directors' Report

Dear Shareholders,

Your directors are pleased to present the 28th Annual Report on the affairs of the Company together with the Audited Financial Statements (Standalone and Consolidated) of Bikaji Foods International Limited ("Bikaji" or "the Company" or "your Company") for the financial year ended on March 31, 2023.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year 2022-23 and 2021-22 are summarised below:

PARTICULARS	Standalone		Consolidated	
	(2022-23)	(2021-22)	(2022-23)	(2021-22)
Revenue from Operations	1,94,438.79	1,59,870.24	1,96,607.22	1,61,096.14
Other Income	1,484.91	993.66	1,470.96	1,048.96
Total Income	1,95,923.70	1,60,863.90	1,98,078.18	1,62,145.10
Total Expenditure excluding Finance Cost, Depreciation, Taxation and Extraordinary Items	1,73,603.73	1,45,695.71	1,75,248.04	1,47,141.64
Profit before Finance Cost, Depreciation, Taxation and Extraordinary Items	22,319.97	15,168.19	22,830.14	15,003.46
Depreciation & Amortisation	4,183.85	3,666.76	4,705.78	3,833.11
Profit before Exceptional Items, Interest and Tax	18,136.12	11,501.43	18,124.36	11,170.35
Finance Costs	826.22	606.19	1,059.69	669.09
Profit before Exceptional items & Tax	17,309.90	10,895.24	17,064.67	10,501.26
Add (Less): Exceptional Items	-	-	-	-
Profit before Tax	17,309.90	10,895.24	17,064.67	10,501.26
Tax Expense				
Current Tax	5,063.99	2,757.29	5,063.99	2,757.29
Deferred Tax	(635.17)	141.61	(773.83)	141.16
(Excess)/Short provision for tax pertaining to prior years	114.14	-	114.14	-
Profit after Tax	12,766.94	7,996.34	12,660.37	7,602.81
Earnings per Share (Basic)	5.12	3.23	5.15	3.15
Earnings per Share (Diluted)	5.11	3.23	5.14	3.15

2. RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

Your directors are pleased to present to you this first Annual Report of the Company post successful Initial Public Offer and a strong support from all of you. This is surely a milestone in our corporate strategy, and the Directors hereby place on record gratitude to all the shareholders and other stakeholders for their overwhelming response to the Company's IPO and for reiterating their faith in its long-term growth story. The Company believes in the overall growth towards the healthy creation of stakeholders' value.

• STANDLONE

Bikaji Foods International Limited is one of the fastest growing FMCG Company in India. Bikaji always believes that the commitment towards playing a defining role in the development of its stakeholders extends to uplifting the lives of the Marginalised segments of the society, living in and around its areas of operation. During the financial year 2022-23, the Standalone

Revenue from Operations for the FY 2022-23 was at ₹1,94,438.79 Lakhs which is 21.62% higher than the previous year Standalone Revenue from Operations of ₹1,59,870.24 Lakhs. The Company has reported total income of ₹1,95,923.70 Lakhs for the current financial year as compared to ₹1,60,863.90 Lakhs in the previous financial year. The Net Profit for the year under review amounted to ₹12,766.94 Lakhs as compared to ₹7,996.34 Lakhs in the previous financial year. The revenue from operations and profit of the Company is increased due to enhanced geographical locations, reduction in oil price etc.

• CONSOLIDATED

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Consolidated Financial Statements of the Company and its subsidiaries are prepared in accordance with the relevant Accounting

Standards specified under Section 133 of the Act and forms part of this Annual Report. The Consolidated Revenue from Operations during the year for the FY 2022-23 was at ₹1,96,607.22 Lakhs which is 22.04% higher than previous year Consolidated Revenue from Operations of ₹1,61,096.14 Lakhs. The Company has reported total income of ₹1,98,078.18 Lakhs for the current year as compared to ₹1,62,145.10 Lakhs in the previous year. The profit after tax attributed for the FY 2022-23 was ₹12,660.37 Lakhs, as against ₹7,602.81 Lakhs in the previous year. The revenue from operations and profit of the Company is increased due to enhanced geographical locations, reduction in oil price etc.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report.

The audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on the Company's website at <https://www.bikaji.com/financials>

MATERIAL EVENTS DURING THE YEAR

A. INITIAL PUBLIC OFFER ("THE IPO")

A major highlight for the year under review was that the Company successfully came out with an Initial Public Offer of equity shares of the company aggregating to ₹88,084.50 Lakhs. The issue was entirely offer for sale (OFS) of equity shares. The company had filed Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India ("the SEBI") on February 22, 2022 in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company filed the Prospectus on November 10, 2022. The issue was open for subscription from November 03, 2022 to November 07, 2022. Pursuant to the IPO, 2,93,73,984 equity shares were issued and allotted to the public at price of ₹300/- on November 11, 2022 under various Categories. The Company received listing and trading approvals from BSE Limited ("the BSE") and National Stock Exchange of India Ltd. ("the NSE") on November 15, 2022 and the equity shares were listed on BSE and NSE on November 16, 2022. Your directors believes that the listing of the Company would provide the right platform to take its brand(s) to greater heights, enhance visibility and provide liquidity to the shareholders.

The Company's IPO received an overwhelming response and was oversubscribed by 26.67 times, reflecting an investor appetite for the issue. The Equity Shares of the Company were listed with a substantial gain from its offer price. The market capitalization of the Company has marked its presence under the list of

Top 500 Companies. As per the market capitalization list released by NSE and BSE, the ranking of your Company stood at 345 and 348, respectively, as of March 31, 2023.

We are gratified and humbled by the faith shown in the Company by the market participants. We are also grateful to our customers for their trust shown in our capabilities to consistently deliver high-quality services.

B. PRODUCTION LINKED INCENTIVE SCHEME

During the financial year 2021-22, the Company received approval under the 'Production Linked Incentive Scheme - Category-I, Segment-Ready to Cook/Ready to Eat' ("PLI") Scheme introduced by Ministry of Food Processing Industries (MOFPI). As part of the incentives, our Company from Fiscal 2021 to Fiscal 2023 has committed to spend ₹21,596.90 Lakhs, the contract manufacturer has committed to spend ₹12,998.80 Lakhs and our Subsidiaries have committed to spend ₹9,278.20 Lakhs on plant and machinery, associated infrastructure, technical civil work and as per the latest notification issued by the MOFPI, the stipulated timeline for committed expenditure has been extended till Fiscal 2024.

Further, during the financial year 2021-22, the Company received approval for incentive in relation to branding and marketing expenditure of ₹1,297.00 Lakhs abroad from Fiscal 2022 to Fiscal 2026 under the "Production Linked Incentive (PLI) Scheme" to incentivize our Company. The Company has committed to spend total amount of ₹45,170.80 Lakhs under the PLI Scheme. The maximum incentive to be received by our Company under the Scheme will be ₹26,138.90 Lakhs.

On March 25, 2023 the company received the disbursement under the scheme amounting to ₹1,984.00 Lakhs after it achieved targets set by government under the scheme.

C. AMALGAMATION

During the year under review, the Board of Directors of your Company ("the Board") in their meeting held on January 25, 2023 approved the scheme of amalgamation of Hanuman Agrofood Private Limited, a Wholly Owned Subsidiary of the Company, with Bikaji pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, the Securities and Contract Regulation Act, 1956, the Listing Regulations, circulars and notifications issued by the Securities and Exchange Board of India ("SEBI") and other regulatory authorities, if any, for the amalgamation and subject to approval of Shareholders, Creditors, Stock Exchanges, National Company Law Tribunal ("the NCLT") and any other applicable statutory authorities as may be required.

The Company filed the scheme of amalgamation with the NCLT on March 22, 2023. The Company is expecting that the amalgamation will facilitate operational synergies and tax benefits among other benefits. It is also expected that a single entity will result in better centralised management and oversight, cost efficiencies and supporting the group's competitive growth.

3. EXPORT INITIATIVES AND GROWTH POSSIBILITIES:

We are One of the leading exporter of Indian ethnic snacks and sweets besides other savories from India with exports in 25 countries of North America, Asia Pacific, Middle East, EU, Africa and UK regions. Exports contributed approximately 3.2% of the total sales which were made predominantly in North America and Asia Pacific regions during Fiscal 2023.

We seek to increase our presence in our existing export markets as well as expand our geographical footprint to access a more diversified customer base across various geographies as part of our expansion strategy. We intend to explore and increase our product penetration in select export markets, such as North America, Europe, the Middle East, Africa and Asia Pacific. We have participated in various trade fairs and exhibitions such as Gul food Dubai, Sial Paris and Summer Fancy food USA viewing a great opportunity to build strong network and create Brand Awareness. We did our products listing in Walmart Canada, Sobys Canada and LULU in Gulf Countries.

4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

During the year the Company has not transferred any amount to General Reserves and the Board of Directors have decided to retain the entire profit of ₹12,766.94 Lakhs in the Statement of Profit and Loss.

5. DIVIDEND:

The purpose of the Dividend Distribution Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Your Company has a Dividend Distribution Policy that balances the dual objectives of rewarding shareholders through dividends, while also ensuring availability of sufficient funds for growth of the Company.

Further, your directors are pleased to recommend final dividend for the financial year 2022-23 of ₹0.75 per equity share of face value of ₹1 each in their meeting held on May 23, 2023 for a total amount of ₹18,71,32,410 for consideration and approval of the Members at the ensuing Annual General Meeting of the Company and shall be subject to deduction of tax at source.

Further, pursuant to Regulation 43A of the Listing Regulations the dividend declared by the Company is in accordance with the company's dividend distribution policy and there were no changes in the parameters of dividend distribution policy of the Company.

The Company's Dividend Distribution Policy is provided in the "Annexure – 1" forming part of this report and is also available on the Company's Website at <https://www.bikaji.com/governance#policies>

6. ARTICLES OF ASSOCIATION:

During the financial year under review, your Company has altered its Articles of Association. The Board of Directors in their meeting held on January 25, 2023 has adopted a new set of Articles of Association ("the AOA") of the Company comprising of one part only i.e., Part I to give effect to resolution passed by Board of Directors and shareholders on December 08, 2021 and December 30, 2021, respectively.

As per the said resolutions, Part II of the AOA shall automatically be terminated and cease to have any force and effect from the date of listing of equity shares of the Company pursuant to the Initial Public Offer and the provisions of Part I shall come to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders, from the date of listing of equity shares pursuant to the Offer. For the period till listing, both the Articles of Association i.e. Part I & Part II co-existed and were applicable to the Company and post listing Part II automatically stood terminated and now only Part I is operative. As the Company got listed on BSE Limited and National Stock Exchange of India Ltd. on November 16, 2022, the Part II of the AOA was terminated.

Further, the Board of Directors in their meeting held on May 23, 2023 have recommended for consideration and approval of the Members at the ensuing Annual General Meeting, the further amendments in the Articles of Association regarding few clauses.

If the amendments in the Articles of Association are adopted by the Members at the ensuing Annual General Meeting, it will conform the requirements and directions as provided by the Act, Stock Exchanges and any other law for the time being in force.

7. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• APPOINTMENTS:

The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Act and Regulation 17 the Listing Regulations. Our Board is a balanced Board, comprising of optimum combination of Executive and Non-Executive Directors with at least 1 (One) Woman Independent Director and not less than 50% of the Board of Directors comprise of Independent Directors.

The appointment of new Directors is recommended by the Nomination and Remuneration Committee ("NRC") on the basis of requisite skills, proficiency, experience and competencies as identified and finalised by the Board considering the industry and sector in which the Company operates. The Board, on the recommendation of the NRC, independently evaluates and if found suitable, confirms an appointment to the Board. The appointments are based on the merits of the candidate and due regard is given to diversity including factors like gender, age, cultural, educational & geographical background, ethnicity, etc.

As at March 31, 2023, Bikaji's Board consists of 9 (Nine) Directors including 3 (Three) Executive Directors, 1 (One) Non-Executive Director and 5 (Five) Independent Directors (including one Independent Woman Director).

In the opinion of the Board, the Independent Directors appointed are persons of high repute, integrity and possesses the relevant expertise and experience in the respective fields.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authority and same forms part of Corporate Governance Report.

• RE-APPOINTMENT:

Mr. Sachin Kumar Bhartiya (DIN: 02122147), Non-Executive and Non-Independent Director has been associated with the Company since April 11, 2014. Pursuant to the provisions of the Articles of Association of the Company and based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors in their meeting held on January 25, 2023, the members of the Company through Postal Ballot, approved the re-appointment of Mr. Sachin Kumar Bhartiya (DIN: 02122147) as a Non-Executive and Non-Independent Director with effect from January 25, 2023.

Mr. Deepak Agarwal (DIN: 00192890), Managing Director of the Company will be successfully completing his tenure as a Managing Director of the Company on January 31, 2024. He was appointed as Whole-Time Director of the Company w.e.f. February 01, 2021 and was re-designated as Managing Director w.e.f. September 01, 2021. Pursuant to the provisions of the Act, Articles of Association of the Company, performance evaluation and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on May 23, 2023 approved the re-appointment of Mr. Deepak Agarwal as a Managing

Director for a further period of 3 (Three) years effective from February 01, 2024 to January 31, 2027 subject to the approval of the Members of the Company by special resolution at the ensuing Annual General Meeting.

Mrs. Shweta Agarwal (DIN: 00619052), Whole-Time Director of the Company will be successfully completing her tenure as a Whole-Time Director of the Company on January 31, 2024. She was appointed as Whole-Time Director of the Company w.e.f. February 01, 2021. Pursuant to the provisions of the Act, Articles of Association of the Company, performance evaluation and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on May 23, 2023 approved the re-appointment of Mrs. Shweta Agarwal as a Whole-Time Director for a further period of 3 (Three) years effective from February 01, 2024 to January 31, 2027 subject to the approval of the Members of the Company by special resolution at the ensuing Annual General Meeting.

• DIRECTORS, RETIRING BY ROTATION:

Pursuant to the provisions of Section 152(6) of the Act read with the rules made thereunder and as per the Articles of Association of the Company, Mr. Shiv Ratan Agarwal (DIN: 00192929), Chairman and Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board has recommended his re-election at the ensuing Annual General Meeting.

A brief resume of the directors being appointed/re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing Annual General Meeting of the Company.

Mr. Deepak Agarwal was liable to retire by rotation in previous Annual General Meeting held on September 30, 2022. Subsequently, the members of the Company approved the re-appointment of Mr. Deepak Agarwal.

• CESSATION:

During the year 2022-23:

- Ms. Nidhi Ghuman, Non- Executive and Non-Independent Director resigned w.e.f. January 25, 2023.
- Mr. Anshuman Goenka, Non- Executive and Non-Independent Director resigned w.e.f. June 06, 2022.

The profile of Directors is available on the website of the Company at <https://www.bikaji.com/governance#board>

• **KEY MANAGERIAL PERSONNEL:**

During the year under review, there were following changes in the Key Managerial Personnel ("KMP") of the Company.

- Mr. Manoj Verma, Chief Operating Officer of the Company was appointed as KMP of the Company with effect from September 03, 2022.
- Mr. Shambhu Dayal Gupta, President - Corporate affairs and Finance was appointed as KMP of the Company with effect from September 03, 2022.
- Mr. Rahul Joshi, Head- Legal and Compliance was appointed as KMP of the Company with effect from September 03, 2022 and was re-designated as Head- Legal and Company Secretary with effect from December 08, 2022.
- Ms. Divya Navani, Company Secretary and Compliance Officer ceased to be KMP of the Company with effect from December 07, 2022.

• **NUMBER OF MEETINGS OF THE BOARD:**

The Board met 7 (seven) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, forming part of this Annual Report.

• **COMMITTEES OF BOARD:**

During the year under review, with a view to comply with the Listing Regulations and with an objective to further strengthen the governance standards, the Board had re-constituted certain existing Committees to bring more independence.

Further during the year, the Board of Directors in their meeting held on June 07, 2022 has constituted a Committee of Board of Directors titled as "Banking and Finance Committee" and adopted the terms of reference of the said Committee.

In statutory Board Committees majority members comprises of Independent Directors. All these committees have been established as a part of the good corporate governance practices. There have been no instances where the Board has not accepted any recommendation of the committees.

Details of various Committees constituted by the Board, including their composition, terms of reference, meetings and their attendance thereat etc., mandated pursuant to the applicable provisions of the Act and the Listing Regulations, are given in the Corporate Governance Report, forming part of this Annual Report.

• **INDEPENDENT DIRECTORS' MEETING:**

During the year under review, the Independent Directors met on January 25, 2023 without the attendance of Non-Independent Directors and members of the management inter alia, to discuss:

- Review the performance of Non-Independent Directors and the Board as a whole.
- Review the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

8. DECLARATION FROM INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 134(3)(d) of the Act, the Company has received individual declarations from every Independent Director under Section 149(6) of the Act and regulation 16(1)(b) the Listing Regulations confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations and are not disqualified from continuing as Independent Directors and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

The Independent Directors of the Company have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Based on the declarations received from the Independent Directors, the Board of Directors recorded its opinion that all the Independent Directors are independent of the management and have fulfilled the conditions as specified under the governing provisions of the Act read with the rules made thereunder and the Listing Regulations.

The details of the familiarisation programmes imparted to the Independent Directors are covered in the Corporate Governance Report forming part of this Annual Report.

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

As required to be reported pursuant to Section 134(3)(q) of the Act read with Rule 8(5)(ii) of Companies (Accounts) Rules, 2014, there is no change in the nature of business carried on by the Company during the financial year 2022-23 and the Company continues to carry on its existing business.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the year under review, there were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and the date of this Report. As such, no specific details are required to be given or provided.

11. SHARE CAPITAL:

As on March 31, 2023, the Authorised Share Capital of the Company is ₹30,00,00,000/- (Rupees Thirty Crores Only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of ₹1/- each and Issued, Subscribed and Paid-up capital is ₹24,95,09,880 /- (Rupees Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred Eighty Only) divided into 24,95,09,880 (Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred Eighty) Equity Shares of face value of ₹1/- each.

The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹1/- each, ranking pari passu.

12. PARTICULARS OF EMPLOYEE STOCK OPTION SCHEME:

Employees' Stock Options represent a reward system based on overall performance of the individual employee and the Company. The Company has framed Bikaji Employees Stock Option Scheme 2021 - Scheme I ("Scheme I") and Bikaji Employees Stock Option Scheme 2021 - Scheme II ("Scheme II") (collectively, "the ESOP Schemes") pursuant to the approval of the Board of Directors and members of the Company in their meeting held on September 02, 2021 and October 22, 2021, respectively, with a view to attracting and retaining the best talent, encouraging employees to align individual performance with Company's objectives, and promoting increased participation by them in the growth of the Company.

Scheme-I has 45,00,000 (Forty-Five Lakhs) options convertible into equity shares and Scheme-II has 5,00,000 (Five Lakhs) options convertible into equity shares. Further, to align ESOP Schemes with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI SBEB & SE Regulations"), based on

the recommendation made by the Nomination and Remuneration Committee and the Board of Directors in their meeting held on January 25, 2023, the members of the Company through Postal Ballot, approved the ratification of ESOP Schemes.

Also in compliance with Regulation 28 of the Listing Regulations, the Company has received the "In-Principal approval" from National Stock Exchange of India Ltd. and BSE Limited dated April 18, 2023 and April 19, 2023, respectively, for issuing securities under the ESOP Schemes.

Summary of Scheme-I and Scheme-II as on March 31, 2023 is as under:

S. No.	Particulars	Scheme-I	Scheme-II
1	Total Option that can be granted	45,00,000	5,00,000
2	Options granted	8,45,500	2,05,050
3	Options lapsed	50,260	49,550
4	Options exercised	-	-
5	Options outstanding	7,95,240	1,55,500

Disclosure with respect to Compliance to Section 62 of the Act read with rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014 is provided in the "Annexure 2".

The disclosures as required under Regulation 14 of the SEBI SBEB & SE Regulations have been placed on the website of the Company: <https://www.bikaji.com/>.

13. SHARE TRANSFER SYSTEM AND DEMATERIALISATION OF SHARES AND LIQUIDITY:

As on March 31, 2023 – 24,95,09,878 (Twenty-Four Crore Ninety-Five Lakh Nine Thousand Eight Hundred Seventy-Eight) equity shares of the Company i.e. 99.99% of the total equity shares were held in dematerialised form and 2 (Two) equity shares were held in physical form by 1 (One) Member of the Company.

The International Securities Identification Number ("ISIN") allotted to the Company's shares under the Depository System is INE00E101023. Bikaji has entered into agreement with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited. Shareholders can open their accounts with any of the Depository Participant registered with the above-mentioned depositories.

The equity shares of the Company are frequently traded at BSE Limited and National Stock Exchange of India Ltd.

The detailed information is covered in the Corporate Governance Report forming part of this Annual Report.

14. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) and 177(10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the Listing Regulations, the Company has adopted 'Whistle Blower Policy' for Directors and employees to deal with the cases of unethical behavior in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company.

The same is detailed in the Corporate Governance Report forming part of this Annual Report.

The Policy is made available on the website of the Company at <https://www.bikaji.com/governance#policies>.

15. CODE OF CONDUCT:

To comply with the requirements of Regulation 17(5) of the Listing Regulation, the Company has adopted Code of Conduct for Board of Directors and Senior Management Personnel ("the Code").

All Board members and senior management personnel have confirmed compliance with the Code for the year 2022-23. A declaration signed by the Managing Director of the Company to this effect is placed at the end of this report.

The code requires directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the Company's website <https://www.bikaji.com/governance#policies>.

16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

17. DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2023, the Company has 4 (Four) subsidiaries including 2 (Two) Wholly Owned Subsidiaries. During the year, the Board of Directors reviewed the affairs of its subsidiaries including Wholly Owned Subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company, incorporating financials of all its subsidiaries which forms part of this Annual Report, have been prepared. The details of which are as follows:

Petunt Food Processors Private Limited (PFPL): Your Company holds 51.22 % equity stake in the PFPL. It is currently engaged in the business of manufacturing,

processing, preparing, preserving, refining, buying, selling, packing, re-packing, labeling, sorting, grading directly or sub-contracting in all type of food and food related products.

Vindhyawasini Sales Private Limited (VSPL): During the financial year 2022-23, your Company acquired 100% equity stake i.e. 7,66,860 equity shares having face value of ₹10 each of VSPL by way of the share purchase agreement dated April 1, 2022 as a part of business strategy to expand your Company's growth and to widen its geographical footprint in the Bihar market. VSPL is currently engaged in the business of stockiest ship, distribution ship, marketing of FMCG items, foods and beverages items etc. and to do the business of agency and manufacturer's representative to undertake to sell or purchase or keep in deposit (other than money) or under any other terms, goods, articles, merchandise or properties of any kind and dispose off the same according to the directions of the customer and according to the usage of the trade.

Bikaji Maa Vindhyawasini Sales Private Limited (BMVSPL): During the financial year 2022-23, your Company has incorporated a new subsidiary in the name of Bikaji Maa Vindhyawasini Sales Private Limited on June 24, 2022, in which Bikaji Foods International Limited subscribed 51% i.e. 5,100 equity shares of face value of ₹10 each. BMVSPL will carry on business of Wholesale Traders, sellers, distributors, stockiest, CNF agent, commission agents, importers & exporters of all types & kinds of snacks, namkeen, bread, biscuits, bakery products, confectionery and other foods products. Your directors expect a substantial growth in terms of sales in due course in the state of Bihar and eastern India.

Hanuman Agrofood Private Limited (HAPL): During the financial year 2022-23, your Company has acquired 28,13,050 equity shares i.e., 99.65% of total equity of HAPL by way of conversion of Compulsorily Convertible Cumulative Preference Shares on January 01, 2023. On January 25, 2023 your Company further acquired remaining 10,000 equity shares i.e., 0.35% of total equity of HAPL. Further, on January 25, 2023 your Company has approved the scheme of Amalgamation between Bikaji Foods International Limited and HAPL. The Scheme was filled with National Company Law Tribunal (NCLT), Jaipur Bench on March 22, 2023. HAPL is engaged in the business of manufacturing of snack foods including job work basis for its customers.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements along with related information of the Company and audited accounts of each of its subsidiaries, are available on Company's website at <https://www.bikaji.com/financials>.

Your Company does not have any associate or Joint Venture.

Pursuant to the provisions of Section 129(3) of the Act, a statement in AOC-1 containing salient features of the financial statement of the subsidiary/Associates/Joint Ventures is annexed as "Annexure 3". The particulars of the financial performance of the said subsidiaries are provided as part of the consolidated financial statement and hence not repeated herein for the sake of brevity.

18. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the Listing Regulations, is presented in a separate section forming part of this Annual Report.

19. DEPOSITS:

The Company has neither accepted nor renewed any Deposits mentioned under section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 during the reporting period.

20. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, your Company has complied with the Secretarial Standard on Meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as issued and amended from time to time by the Institute of Company Secretaries of India (ICSI) in terms of Section 118(10) of the Act.

21. ANNUAL RETURN:

In compliance with the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the annual return as on March 31, 2023 is uploaded on the website of the Company and is available at <https://www.bikaji.com/others>

22. REMUNERATION POLICY:

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of the Listing Regulations, the Company has a remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company. The Policy includes, inter-alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management and other employees of the Company.

The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company. The salient features of the Nomination and Remuneration Policy are stated in the Report on Corporate Governance, which forms part of the Annual Report. The said policy can be accessed through Company's website from the following web link: <https://www.bikaji.com/governance#policies>

23. CORPORATE GOVERNANCE REPORT:

Your Company is committed to good corporate governance practices. A separate report on Corporate Governance in compliance with the provisions of Regulation 34 of the Listing Regulations read with Para C of Schedule V of the said regulations, along with a certificate received from M/s. V.M. & Associates, Company Secretaries confirming that the Company is and has been compliant with the conditions stipulated under the Listing Regulations forms part of the Annual Report.

24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

At Bikaji, fulfilment of environmental, social and governance responsibility is an integral part of the way the Company conducts its business. The Company has provided Business Responsibility and Sustainability Report ("the BRSR") pursuant to Regulation 34(2)(f) of the Listing Regulations for the financial year ended on March 31, 2023, which forms part of this Annual Report.

The same is in line with the SEBI requirement based on the 'National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business' notified by Ministry of Corporate Affairs (MCA), Government of India, in July 2011 and the amendment to Listing Regulations in May 2021. Your Company reported its performance for Financial Year 2022-23 as per the BRSR framework, describing initiatives taken from an environmental, social and governance perspective. Your Company's Business Performance and Impacts are disclosed based on the 9 Principles as mentioned in the NVGs.

25. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

A policy approved by the Nomination and Remuneration Committee and adopted by the Board is practiced by the Company for determining qualification, positive attributes and independence of a director as well as for remuneration of Directors, as per the details set out in the Corporate Governance Report. The policy has been uploaded on the website of the Company and the web link of the same is: <https://www.bikaji.com/governance#policies>

The Nomination and Remuneration policy of the Company lays down the criteria of appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the Listing Regulations. The details of evaluation process of the Board, its committees and individual directors, including independent directors have been provided

under the Corporate Governance Report forming part of this Annual Report.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors of the Company to the best of their knowledge and belief and according to the information and explanations obtained by them, confirms that-

- In the preparation of the annual accounts for the financial year ended on March 31, 2023, the applicable accounting standards had been followed along with proper explanation with no material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of your Company for the financial year ended on March 31, 2023;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts for the financial year ended on March 31, 2023 on a going concern basis;
- The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. STATUTORY AUDITORS AND THEIR REPORT:

M/s M Surana & Company, Chartered Accountants (Firm Registration No.: 015312C), and M/s M S K A & Associates, Chartered Accountants (Firm Registration No.: 105047W) were appointed as the Joint Statutory Auditors of the Company with your approval for conducting the audit, vide the ordinary resolution passed at the 24th Annual General Meeting held on September 30, 2019, to hold office for five-years tenure from the year 2019-20 up to the year 2023-24 until the conclusion of the 29th Annual General Meeting to be held in the calendar year 2024, at such remuneration as fixed by the Board of Directors of the Company. They have audited the financial statements of the Company for the year under review.

Auditors determines that the Company is providing a fair and accurate representation of its financial position

by examining financial transactions. They report to the shareholders and other stakeholders on the financial statements of the Company.

Pursuant to Section 139 and 141 of the Act and relevant Rules made thereunder, the Joint Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

During the year under review, no instance of fraud was reported by the Joint Statutory Auditor of the Company in their Audit Report under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) of the Act.

The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. The Auditors in their report for the financial year 2022-23 have given unmodified opinion.

28. SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 24A of the Listing Regulations, your Board has appointed M/s. S.K. Joshi & Associates, Company Secretaries (Firm Registration No.: P2008RJ064900) as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2022-23.

The Board in its meeting dated May 23, 2023 has re-appointed M/s. S.K. Joshi & Associates, Company Secretaries as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report is issued in Form MR-3 by M/s. S.K. Joshi & Associates, Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2023. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except Composition of the Nomination and Remuneration Committee ("the NRC") under regulation 19(1) of the Listing Regulations from the date of Listing of equity shares of the Company i.e., November 16, 2022 to December 24, 2022.

During the year under review, no instance of fraud was reported by the Secretarial Auditor of the Company in their Audit Report under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) of the Act.

The Non-Compliance of Regulation 19(1) of the Listing Regulations was rectified by resignation of Ms. Nidhi Ghuman, Non-Executive and Non-Independent Director, from the NRC w.e.f. December 25, 2022. Further, the NRC was reconstituted by the Board at its meeting held on January 25, 2023 comprising 5 (Five) Independent Directors.

The Secretarial Audit Report issued in form MR-3 is annexed as "Annexure-4".

29. INTERNAL AUDITORS:

In accordance with the provisions of section 138 of the Act and rules made thereunder and applicable regulations of the Listing Regulations, the Board of Directors of the Company had appointed M/s SSVA & Co., Chartered Accountants, Delhi (Firm Registration No. 022884N) as Internal Auditors of the Company. The Audit Committee of the Board of Directors, Statutory Auditors and the Management were periodically apprised the Internal Audit findings. The Company continued to implement their suggestions and recommendations to improve the same.

During the year under review, no instance of fraud was reported by the Internal Auditor of the Company in their Audit Report under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) of the Act.

M/s SSVA & Co., Chartered Accountants, Internal Auditor of the Company will also carry out Internal Audit of the Company for the financial year 2023-24.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has constituted the Corporate Social Responsibility Committee in accordance with Section 135 of the Act, the details of which have been provided in the Corporate Governance Report forming part of the Annual Report.

The Annual Report on CSR activities as required to be given under the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in "Annexure-5". The Company has adopted its Corporate Social Responsibility Policy ("the CSR Policy") in line with the provisions of the Act. The CSR Policy deals with objectives, scope/areas of CSR activities, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. The CSR policy is available on the website of the Company at <https://www.bikaji.com/governance#policies>

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to the provisions of section 186 of the Act, particulars of Loans and Guarantees given and Investments made are provided in Financial Statements read together with notes annexed thereto and forms an integral part of the financial statements.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Bikaji has historically adopted the practice of undertaking related party transactions only in the ordinary course of business and at arm's length basis as part of its philosophy of adhering to highest ethical standards, transparency and accountability.

The Company has formulated a policy titled as Policy on dealing with related party transactions. The Policy aims to avoid any potential or actual conflict of interest between the Company and the stakeholders. The Policy on Related Party Transactions is available on the website of the Company at <https://www.bikaji.com/governance#policies>

Pursuant to the provisions of section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Related Party Transactions entered into by your Company with related parties during the Financial Year 2022-23 were in the ordinary courses of business and at arm's length basis.

Requisite prior approval of the Audit Committee was obtained in the meeting for related party transactions entered into during financial year 2022-23 and the same was also placed before the Board for seeking their approval. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2, is not applicable on the Company.

For the financial year 2023-24, the Board and the Audit Committee in their meeting held on January 25, 2023 had granted omnibus approval for the transactions that are in the ordinary course of the business and repetitive in nature. All related party transactions are placed before the Audit Committee on a quarterly basis.

Disclosures, as required under Indian Accounting Standards- 24, have been made in the Note No. 36 of the Financial Statements forming part of Annual Report.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in "Annexure 6".

34. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards discrimination and harassments including sexual harassment and always strives to create and provide a healthy environment in the workplace(s). The Company has a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act"). The policy is also available on the

website of the Company at <https://www.bikaji.com/governance#policies>

Pursuant to clause 4 sub clause 2 sub clause III of the POSH Act, the Company has set up an Internal Complaints Committee.

During the year under review, the Company has not received any complaint pertaining to sexual harassment.

35. QUALITY PROCESSES:

Your Company continued its efforts at improving quality of its products to ensure delivery of superior, safe and compliant products to its consumers. You would be happy to know that manufacturing units of your Company are certified by an accredited third party in accordance with ISO 22000:2018 standard and operate in compliance with stringent food safety and quality standards.

Your Company continued the journey to excel in food safety and quality delivery to provide delightful, safe and compliant products to consumers in every pack. The Company has developed sustainable systems and processes for ensuring the highest standards of food safety and hygiene.

A dedicated Quality Assurance team handles the process change management, implementation and its adherence across the organisation. Quality assurance team monitors quality and productivity improvements through periodic checking of incoming raw material along with in-process and final products as well as random checking of products from market. Quality module in the ERP has been implemented for the incoming raw material to make quality checks more transparent and propagate the results to all the interested parties.

The quality and food safety commitment of the organization is also demonstrated by conducting periodic internal as well as external audits of the manufacturing facilities and the governing management systems under the criteria of international standards like FSMS, BRCGS, QMS etc. It also adheres to all applicable rules and regulations regarding the manufacture, storage, distribution of products and labelling information – under Food Safety and Standards – for all its food products, including legal metrology.

Your Company adheres to international quality standard certifications such as ISO 22000, BRCG, APEDA, EIC and HALAL.

36. BRAND VISIBILITY:

Bikaji offers a diverse product portfolio with the optimum mix of good quality and competitive pricing for our customers, with categories ranging from ethnic (Bhujia, namkeen, sweets, papad etc.) to western snacks. We believe that these qualities have enabled

us to develop strong brand recognition and consumer loyalty in our key markets in India and abroad.

Our marketing investments and the national media has supported in enhancing brand awareness and helps in getting the acceptance amongst the trade and consumers.

We launched Mr. Amitabh Bachchan as our brand ambassador with a view to strengthen our brand equity across the country and bolster our distributors' confidence. It helped us moving into newer territories with trade faith coming in as well. We also plan on launching targeted regional campaigns for the focus markets in the coming year for brand recall and awareness for the new products. Additionally, we are focusing strongly on category expansion for international markets with more digital push. During financial year 2022-23, we increased digital presence with focus on social media and various engaging marketing campaigns via OTT platforms, and so on. We also created vernacular ads to better engage with the target audience, resulting in maximised outcome. Additionally, our commercials with Mr. Bachchan have a tonality that connects well with the younger audience too. While Bikaji has been active on the traditional media front like TV, Print, Radio etc., with the world going digital and tech savvy, we are also actively present on all the social media platforms like Instagram, Facebook, YouTube, LinkedIn for active customer engagement. Our topical customer led contests and brand collaborations with influencers have performed well for us and movie tie-ups are also giving us a good engagement on digital media.

37. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company has a workforce of 2,302 (Two Thousand Three Hundred Two) employees as on March 31, 2023 with a mix of people from different social, economic and geographic backgrounds. The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrade the skill of its employees and to create an environment where excellence is recognised and rewarded. The target is to place right people at right position and to enhance the efficiency, working speed, competency and time management skill of its employees. The Company has maintained healthy, cordial and harmonious industrial relations at all levels through proactive employee relations, development initiatives, gender diversity and community development.

Your Company follows a policy of building strong team of talented professionals. Your Company continues to build on its human resource capabilities by hiring the right talent, who support different functions and takes effective steps to retain the talent. People remain the most valuable asset of your Company, it has built an

open, transparent and meritocratic culture to nurture this asset.

Human Resources engaged employees are critical to the success of the Company. As an organization, the Company strongly believes that Human Resources are the principal drivers of Growth. They push the levers that take futuristic businesses to the next level of excellence and achievement. We believe that our 5Ps – People, Policy, Process, Performance and Productivity are our business drivers for Growth & Consumer delight.

Bikaji Employees Stock Option Scheme 2021 - Scheme I and Bikaji Employees Stock Option Scheme 2021 - Scheme II will help to retain talents in the organization as the Company views Stock Options as instrument that would enable to the employees to get share in the value that create for the Company and align individuals objectives with the objectives of the Company.

The Company's endeavor is to create an environment where people can use all of their capabilities in promoting the business of the Company.

38. CREDIT RATING:

During the financial year 2022-23, on the basis of recent development and including operational and financial performance of the Company, International Credit Rating Agency (ICRA), Credit Rating Agency has given rating on February 28, 2023 as follows:

Facilities	Rating
Long term Rating	[ICRA]AA- (Stable)
Short term Rating	[ICRA] AA- (Stable)/ A1+

Prior to that, Brickwork Rating India Pvt. Ltd. has given rating on May 12, 2022 as follows:

Facilities	Rating
Long term Rating	BWR AA- (Stable)
Short term Rating	BWR A1+

39. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information and disclosures pertaining to remuneration and other details of employees, Directors and Key Managerial Personnel as required under section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the MR Rules") is annexed herewith as "Annexure 7" forming integral part of this report.

40. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Your Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Review of the internal financial controls environment of the Company was

undertaken during the year under review which covered verification of entity level control, process level controls and IT controls, review of key business processes and analysis of risk control matrices, etc. During the period under review, effectiveness of internal financial controls was evaluated. In addition, the policies and procedures have been designed to ensure the safeguarding of the Company's assets; the prevention and detection of frauds and errors; the accuracy and completeness of the accounting records; and the timely preparation of reliable financial information.

Your Company's internal control systems are supplemented by an extensive program of internal audit by an independent firm of Chartered Accountants. Internal audits are conducted at regular intervals and a summary of the observations and recommendations of such audit along with management reply are placed before the Audit Committee of the Board.

Your Company's system and process relating to internal controls and procedures for financial reporting provide a reasonable assurance to the Statutory Auditors regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable Indian Accounting Standards, the Act read with the rules made thereunder, SEBI regulations and all other applicable regulatory/statutory guidelines, etc.

The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis Report, forming part of this Annual Report.

41. ENVIRONMENT AND SAFETY:

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facility or under our management. We are committed to continue taking steps to promote a safe and conducive work environment for our employees. We strive to guide our employees on occupational health and safety, appropriate healthcare benefits and medical cover.

Several states across India are banning use of plastic, and the onus of collecting and responsibly disposing plastic waste generated by their packaging has been put on Companies. Failure to comply with current or future regulations on plastic packaging or failure to meet commitments on packaging and the environment would attract hefty fines. Therefore, the Company has arrangements with Waste Management Company who has the ability to strategise innovative ways in bringing environmental solutions to the Company. It will be responsible to manage Plastic waste on behalf of the Company.

42. RISK MANAGEMENT:

Your Company's financial, operational and compliance controls are embedded in the business processes. The Board has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the areas of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors together form the Risk Management System that governs how the Company conducts its business and manages associated risks.

The Company has adequate risk management framework in place capable of addressing those risks. The Risk Management framework is in place to identify, prioritise, mitigate, monitor and appropriately report any significant threat to the organisation's strategic objectives, its reputation, operational continuity, environment, compliance, and the health & safety of its employees.

The Risk Management Committee is entrusted with the responsibility to assist the Board in overseeing and recommending/ approving the Company's Risk Management Policy. The purpose of the Risk Management Policy is to institutionalise a formal risk management function and framework in the Company for identifying, assessing, monitoring and managing its business risk including any material changes to its risk profile. Risk Management Policy is placed on the website of the Company at <https://www.bikaji.com/governance#policies>

43. LISTING:

The Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange of India Ltd. Both these stock exchanges have nation-wide trading terminals. Annual listing fees for the financial year 2023-24 have been duly paid to the BSE Limited and National Stock Exchange of India Ltd.

44. MISCELLANEOUS:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme except ESOP Schemes referred to in this Report.
3. Buyback of shares.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. The maintenance of cost records as specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.
6. No application was made or any proceeding is pending under Insolvency and Bankruptcy Code, 2016.
7. Requirement of one-time settlement with Banks or Financial Institutions was not applicable.

45. ACKNOWLEDGEMENT:

Your directors are highly grateful for all the guidance, support and assistance received from the Governments of various states in India, concerned Government departments, Financial Institutions and Banks.

Your directors place on records their deep appreciation to all employees for their hard work, unstinted dedication and commitment and continued contribution at all levels in the performance of the company. Your directors also take this opportunity to thank all shareholders, suppliers, distributors, retailers, directors, auditors, Government and regulatory authorities, for their continued support.

Your directors appreciate the continued co-operation and support received from its customers that has enabled the Company to make every effort in understanding their unique needs and deliver maximum customer satisfaction. Your Board look forward for their continued support in future.

For and on behalf of the Board of Directors
For **BIKAJI FOODS INTERNATIONAL LIMITED**

SHIV RATAN AGARWAL
CHAIRMAN
DIN: 00192929

PLACE: NEW DELHI
DATE: MAY 23, 2023

Annexure - 1**DIVIDEND DISTRIBUTION POLICY****1. Background and applicability**

Pursuant to the provisions of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015" as amended (the "Listing Regulations"), it is mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on the market capitalization calculated as on March 31, every year.

The board of director (the Board") of Bikaji Foods International Limited (the "Company") has adopted and formulated Dividend Distribution Policy, in compliance with the Listing Regulations, and has uploaded the same on the Company's website at www.bikaji.com.

The Policy is not an alternative to the decision of the Board for recommending/declaring dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board. The Board may in extraordinary circumstances, deviate from the parameters listed in this Policy under which case the rationale for the same will be suitably disclosed. The Policy shall apply to the ordinary equity shares issued and outstanding and shall not apply to determination and declaration of dividend on preference shares or any other class of shares, as and when issued by the Company, as the same will be as per the terms of issue approved by the shareholder.

2. Objective

The objective of this Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.

3. Types of Dividends

The Companies Act ("Act") deals with two types of dividends - Interim and Final.

a) Interim Dividend

Interim dividend is the dividend declared by the Board between two Annual General Meetings as and when considered appropriate. The Board shall have the absolute power to declare interim dividend during the financial year, as and when deemed fit.

The Act authorises the Board to declare interim dividend during any financial year out of the Profit's for the financial year in which the dividend is sought to be declared and / or out of the surplus in the profit and loss account.

Normally, the Board could consider declaring an interim dividend after finalisation of quarterly (or half yearly) financial statements.

b) Final Dividend

Final dividend is recommended for the financial year at the time of approval of the Annual Financial Statements. The Board shall have the power to recommend final dividend to the shareholders for their approval at the Annual General Meeting of the company.

4. Financial Parameters and Internal and external factors that would be considered for declaration of dividend

The Company is committed to deliver sustainable value to its stakeholders.

Taking into consideration the aforementioned factors, the Board shall consider the following parameters for declaration of dividend:

- Distributable surplus available as per the Act and Regulations - The Company's liquidity position and future cash flow needs / working capital requirements
- Track record of Dividends distributed by the Company
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Capital expenditure requirements considering the expansion and acquisition opportunities

- Cost and availability of alternative sources of financing
- Cost of Servicing Outstanding debts
- Funds for Meeting Contingent liabilities
- Macroeconomic and business conditions in general
- Prudential requirements for cash conservation
- Dividend pay-out ratios of companies in similar industries
- Economic environment
- Capital restructuring, debt reduction, capitalization of shares
- Changes in Government policies and regulatory provisions
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend.

5. Circumstances under which shareholders may or may not expect dividend

The Dividend for any financial year shall normally be paid out of the Company profits for that year, as calculated in line with the applicable laws. The shareholders of the Company may not expect Dividend under the following circumstances: -

- Whenever it undertakes or proposes to undertake an expansion project requiring allocation of capital;
- In case of working capital requirements adversely impacting free cash flow;
- Whenever it undertakes any acquisitions or joint ventures requiring allocation of capital;
- In the event of inadequacy of profits or whenever the Company has incurred losses; the Company proposes to utilise surplus cash for buy-back of securities;
- the Company is prohibited to recommend/declare dividend by any regulatory body;
- in case being prohibited to recommend/declare dividend by any regulatory body.

The Board shall consider the factors mentioned under Clause 4 above and before determination of any dividend payout, analyse the prospective opportunities and threats, viability of the option of dividend payout or retention etc. The Board shall not recommend dividend if they are of the opinion that it is financially not prudent to do so.

6. Utilisation of Retained Earnings

Subject to the provisions of the Act and other applicable laws, retained earnings may be utilised as under: -

- Issue of fully paid-up bonus shares;
- Declaration of dividend - Interim or Final;

- Augmenting internal resources;
- Funding for Capex/expansion plans/acquisition;
- Long term strategic plans;
- Repayment of debt;
- Any other permitted use or the criteria as the Board may deem fit from time to time.

7. Dividend Payout

The Company will attempt to maintain a consistent dividend record to distribute a part of the profit to the shareholders. Subject to the other terms of this policy, the Board of Directors will endeavor to maintain a dividend payout upto 20% of the Net profit of the company. However, the decision of the dividend payment shall be based on the factors like strategic and long term plans of the Company, future equity acquisitions, diversification opportunities or any other criteria that may be considered relevant as per this policy or as decided by the Board in this regard.

8. Procedure

Final dividend is declared at the Annual General Meeting (AGM) of the shareholders on the basis of recommendations of the Board. The Board may, at its discretion, also declare an interim dividend.

9. Parameters to be adopted with regard to various class of shares.

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably reviewed / amended at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

10. Disclosures

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company. The Company shall also make appropriate disclosures as required under the Listing Regulations.

11. Policy Review and Modifications

The Policy will be reviewed periodically by the Board. The Board is authorised to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the Companies Act, the Regulations, etc.

12. Disclaimer

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

Annexure - 2

EMPLOYEE STOCK OPTION SCHEME DISCLOSURE

(DISCLOSURE WITH RESPECT TO COMPLIANCE TO SECTION 62 OF THE COMPANIES ACT, 2013 READ WITH RULE 12 (9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014)

Sr. No.	Particular	Bikaji Employees Stock Option Scheme 2021 - Scheme I ("Scheme I")	Bikaji Employees Stock Option Scheme 2021 - Scheme II ("Scheme II")
A	options granted	8,45,500	2,05,050
B	options vested	5,33,810	1,55,500
C	options exercised	-	-
D	the total number of shares arising as a result of exercise of option	-	-
E	options lapsed	50,260	49,550
F	the exercise price	₹165	₹1
G	variation of terms of options	-	-
H	money realised by exercise of options	-	-
I	total number of options in force	7,95,240	1,55,500
J	employee wise details of options granted to		
i	key managerial personnel	Manoj Verma- 26,200 Rishabh Jain- 22,050 Shambhu Dayal Gupta- 34,500 Rahul Joshi- Nil	-
ii	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	NIL	NIL
iii	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL

Annexure - 3

FORM AOC-I

(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014) STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

Part "A": Subsidiaries

SN	1	2	3	4
Name of the subsidiary	Petunt Food Processors Private Limited	Vindhyawasini Sales Private Limited	Bikaji Maa Vindhyawasini Sales Private Limited	Hanuman Agrofood Private Limited
The date since when subsidiary was acquired	03.02.2021	01.04.2022	24.06.2022	01.01.2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR
Share capital	7,37,80,980	76,68,600	1,00,000	2,82,30,500
Reserves & surplus	-10,12,90,120	-3,48,83,056	-37,120	9,29,57,119
Total assets	39,75,15,585	29,93,41,639	99,880	1,30,06,59,145
Total Liabilities	42,50,24,725	32,65,56,095	37,000	1,17,94,71,526
Investments	-	-	-	-
Turnover	36,36,02,455	17,14,17,606	-	65,77,95,187
Profit before taxation	-2,69,94,176	-4,46,09,328	-37,120	4,91,37,953
Provision for taxation	-	-1,15,65,766	-	-99,76,806
Profit after taxation	-2,69,94,176	-3,30,42,562	-37,120	5,91,14,759
Proposed Dividend	-	-	-	-
% of shareholding	51.22	100	51	100

Subsidiaries which are yet to commence operations

SN	Name of the subsidiary
-	-

Subsidiaries which have been liquidated or sold during the year

SN	Name of the subsidiary
-	-

Part "B": Associates and Joint Ventures – NIL

FOR BIKAJI FOODS INTERNATIONAL LIMITED

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

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

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

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

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

Annexure - 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
BIKAJI FOODS INTERNATIONAL LIMITED
CIN L15499RJ1995PLC010856
F 196 -199, F 178 & E 188,
Bichhwal Industrial Area,
Bikaner-334006, Rajasthan, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BIKAJI FOODS INTERNATIONAL LIMITED (hereinafter called "the Company") for the audit period from 1st April, 2022 to 31st March, 2023 ("the audit period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Bikaji Foods International Limited's books**, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') Viz.:

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 [Not applicable during the period under review];
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable during the period under review];
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable during the period under review]; and
- The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:-

- Secretarial Standard-1 on Meeting of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. to the extent applicable, as mentioned above except as follows:

1. The composition of Nomination & Remuneration Committee was not in line with Regulation 19 of the SEBI (LODR) Regulation 2015 for the third quarter of reporting period. For these non-compliances, stock exchanges have imposed fine on the Company.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws/guidelines/rules applicable specifically to the Company:

1. Food Safety and Standards Act, 2006 and the Rules made there under.
2. Food Safety and Standards Rules, 2011
3. The Food Safety and Standards (Packaging and Labelling) Regulations, 2011

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda are sent at least seven days in advance for the meeting other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision was carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Company have filed necessary Returns, documents required to be filed under the applicable laws.

We further report that no event occurred during the audit period having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. During the period under review, the Company has acquired 100% shareholding of Hanuman Agrofood Private Limited. Consequently, Hanuman Agrofood Private Limited became a wholly owned subsidiary of the Company.
2. During the period under review, the Board of Directors of the Company have approved the Scheme of Amalgamation of Hanuman Agrofood Private Limited ("Transferor Company") with Bikaji Foods International Limited ("Transferee Company"). The Company has filed the necessary application to the National Company Law Tribunal, Jaipur Bench. The amalgamation is under process.
3. During the period under review, the Company came out with an initial public offer (IPO) of 29,373,984 equity shares of the company aggregating to 8,805.45 million. The issue was entirely an offer for sale of equity shares. The company had filed Draft Red Herring prospectus (DRHP) with Securities and Exchange Board of India (SEBI) on February 23, 2022. The company had filed Red Herring Prospectus with Registrar of Companies, Rajasthan on October 25, 2022 and the prospectus on November 10, 2022.

The Company received listing and trading approvals from BSE Ltd and National Stock Exchange of India Ltd (NSE) on November 15 and the equity shares were listed on BSE and NSE on November 16, 2022.

For **S.K. Joshi & Associates**
Company Secretaries
ICSI Unique Code P2008RJ064900
Peer Review No. 1659/2022

CS Sanjay Kumar Joshi
Partner

Place: Jaipur
Date: May 23, 2023

FCS 6745, C P No.: 7342
UDIN: F006745E000361935

'Annexure A' to the Secretarial Audit Report

To,
The Members
BIKAJI FOODS INTERNATIONAL LIMITED
CIN L15499RJ1995PLC010856
F 196 -199, F 178 & E 188,
Bichhwal Industrial Area,
Bikaner-334006, Rajasthan, India

Secretarial Audit Report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **S.K. Joshi & Associates**
Company Secretaries
ICSI Unique Code P2008RJ064900
Peer Review No. 1659/2022

CS Sanjay Kumar Joshi
Partner
FCS 6745, C P No.: 7342
UDIN: F006745E000361935

Place: Jaipur
Date: May 23, 2023

Annexure - 5

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
(PURSUANT TO THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) RULES, 2014)**

1. Brief outline on CSR Policy of the Company:

Company is committed to its stakeholders to conduct its business in a responsible manner that creates a sustained positive impact on the society. This means working with the underserved communities to improve the quality of their life, promoting education, healthcare and preserve the ecosystem that supports the communities and the Company.

2. Composition of CSR Committee:**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013 ("the Act"), Your Company has a Corporate Social Responsibility Committee ("the CSR Committee"). This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has Corporate Social Responsibility Committee and the same was reconstituted during the year comprising the following directors:-

Sl. No.	NAME OF DIRECTOR	DESIGNATION/NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS OF CSR COMMITTEE HELD DURING THE YEAR	NUMBER OF MEETINGS OF CSR COMMITTEE ATTENDED DURING THE YEAR
1.	Mr. Deepak Agarwal	Chairperson, Executive and Managing Director	2	2
2.	Ms. Nidhi Ghuman ¹	Member, Non-Executive and Non-Independent Director	2	1
3.	Mr. Pulkit Anilkumar Bachhawat ²	Member, Non-Executive and Independent Director	2	N.A.
4.	Mrs. Richa Manoj Goyal	Member, Non-Executive and Independent Director	2	2
5.	Mr. Siraj Azmat Chaudhry ²	Member, Non-Executive and Independent Director	2	N.A.
6.	Mr. Sachin Kumar Bhartiya	Member, Non-Executive and Non-Independent Director	2	-
7.	Mr. Vipul Prakash ²	Member, Non-Executive and Independent Director	2	N.A.

Note:-

- Ms. Nidhi Ghuman has been resigned from the Company (including Committees) w.e.f January 25, 2023.
- Mr. Pulkit Anilkumar Bachhawat, Mr. Siraj Azmat Chaudhry and Mr. Vipul Prakash have been inducted as the members of the Committee w.e.f. January 25, 2023. Further, no CSR Committee meeting was conducted during the period of January 26, 2023 to March 31, 2023.
- Mr. Rahul Joshi, Head- Legal and Company Secretary acts as the Secretary of the CSR Committee. The constitution/re-constitution of the Committee is as per the provisions of Schedule VII of the Act.

3. Web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:

The same is placed on the Company's website at- <https://www.bikaji.com/governance#policies> (For CSR Policy), <https://www.bikaji.com/board-sub-committees-composition> (For CSR Committee) and www.bikaji.com (For CSR Projects approved by the Board)

4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. a	Average net profit of the Company as per Section 135(5)	100,11,00,000
b	Two percent of average net profit of the company as per sub-section (5) of section 135	2,00,22,000
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d	Amount required to be set-off for the financial year, if any	Nil
e	Total CSR obligation for the financial year [(b)+(c)-(d)]	2,00,22,000

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹2,03,59,086
- Amount spent in Administrative Overheads: Nil
- Amount spent on Impact Assessment, if applicable: Nil
- Total amount spent for the financial year (a+b+c): ₹2,03,59,086
- CSR amount spent or unspent for the financial year:-

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,03,59,086	NIL	N.A	N.A	NIL	N.A

f) Excess amount for set off, if any: -

(1)	(2)	(3)
Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	2,00,22,000
(ii)	Total amount spent for the Financial Year	2,03,59,086
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,37,086
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,37,086

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY-1	N.A.					
2	FY-2	N.A.					
3	FY-3	N.A.					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of The property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
				N.A.			

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of the Board of Directors
For BIKAJI FOODS INTERNATIONAL LIMITED

Shiv Ratan Agarwal

Chairman and Whole-Time Director
DIN: 00192929

Deepak Agarwal

Chairperson of CSR Committee and Managing Director
DIN: 00192890

Place: New Delhi
Date: May 23, 2023

Annexure - 6

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE SECTION 134 (3) (M) OF THE COMPANIES ACT AND COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY:

All business units continued their efforts to improve energy usage efficiencies and increase the share of renewable energy. Various key performance indicators like specific energy consumption (energy consumed per unit of product), energy costs and renewable energy contributions are continuously tracked to monitor alignment with the Company's overall sustainability goals. The Company has a process to identify and evaluate energy risks and opportunities, taking into account future expansion plans, evolving regulatory frameworks, techno-commercial feasibility and socio-political aspects. Accordingly, phased implementation of energy conservation and renewable energy generation projects are carried out and innovative ways and new technologies are constantly explored to bring about alignment between organisational interests and the larger social purpose.

(i) Conservation of Energy

- Using Solar Systems so that electric load from the station can be reduced.
- Installing 450 TR/HR VAM (waste steam based) chiller system during Moong dal and Bhujia production to use waste steam for chilling the water instead consumption of electricity.
- Introducing a new in house developed CRS system to achieve optimum efficiency from steam boiler house.
- Eliminating diesel fuel steam boiler from Gulab jamun, by providing them better quality steam with no increased load on steam boiler.
- Continuous maintenance of all hot and cold lines insulation.
- Adopting auto light on and off system for road lights to save electrical Energy.
- Establish ETP where we treat our discharged water and recycle it.

- Placing water meters on every line and tracking the same due to which we are able to reduce the water consumption.
- Use of Electric Induction Kettles which are energy efficient, safe and low maintenance.
- Packing machine power divided in half of ups and half of on raw which reduce down time and save energy.
- Replacement & up gradation of less energy efficient process & equipment's by new technology & automation. For example, the company is in process to make centralised refrigeration system with energy efficient equipment's automation to improve the monitoring action plan & performance of system w.r.t. Energy & manpower.
- Replacement of old heavy duty Electric Motors with high energy efficient IE3 Class Motors.
- Introduction of Capacitors, where possible, to improve power factor
- Implementation of rainwater Harvesting for the company's plant.
- Daylight harvesting carried out by installation of tuflite sheets and adequate fenestrations in factory.

(ii) Steps taken by the company for utilising alternate sources of energy:

- We have installed 1800 KW and 726 KW solar energy plant roof mounted at Bikaner Karni plant.
- Vapour Absorption Method System to use Complete Vapour & generate Refrigeration system for Air Conditioning in Plant.

(iii) The capital investment on energy conservation equipment: Nil

Thus, we have recognised our responsibilities to protect the environment. With this, we are dedicated to enter into renewable energy projects for captive consumption.

(B) TECHNOLOGICAL ABSORPTION:

The Company has been at the forefront of technology adoption. It has regularly invested in equipping itself with automated technology with latest production processes and techniques to achieve high level of productivity and operational efficiencies. Besides, technology has also helped delivering innovative product offerings in a timely manner.

We are investing and focusing a lot in using technology to improve sales. It helps in tracking secondary sales, up-to end level, helping organisations to streamline key factors of their channel sales from faster stock replenishment, reduction in inventory carrying costs to better production planning.

By embedding technology such as lead intelligence, marketing automation, and effective use of a CRM, salespeople can waste less time doing data entry, understand more about their leads, and document all of this information so it's shared across the organization

(i) The efforts made by the Company towards technology absorption, few are mentioned hereunder:

- We have developed in-house Robotic system in our sweet plant which is efficient and reduce lot of manpower.
- We have installed one ASRS system with sorting system in our unit to store the FG good which improve our efficiency.
- Continuous Dough Mixture imported for the Dough Feeding.
- Thermic Fluids Kettles replaced Electric Kettles.
- Mixing System of 5TPH for better result and quality.
- Upgrading of the Conveyer belts at the plant and Finished Good Loading Docks.
- Installation of new and modernised packing machine.
- Taking trials of Rasgulla Packing without Manpower (Automatic).

- Developed the ability to produce different products on different manufacturing lines.
- Increased throughout on one production line.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

- Reduced maintenance time and cost, improved hygienic condition and consistency in quality.
- Entering new market segments and exploring diversification channels.
- Quality evaluation of finished products and raw materials.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Not Applicable

(iv) The expenditure incurred on Research and Development:

As Research & Development is part of the ongoing quality control and manufacturing costs, the Expenditure is not separately allocated and identified.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company continues to view foreign exchange earnings as a priority. All Businesses in your Company's portfolio are mandated to engage with overseas markets with a view to testing and demonstrating international competitiveness and seeking profitable opportunities for growth.

There were foreign exchange earnings and outgo during the year under review. Details are as follows:

Particulars	₹ in Lakhs	
	2022-23	2021-22
Foreign exchange earned	5,840.08	6,374.47
Foreign exchange outgo	784.04	327.49

Annexure - 7

DISCLOSURE IN THE BOARDS' REPORT UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

S. No.	Name & Designation of Director/KMP	Remuneration received in FY 2022-23	% Increase in remuneration in FY 2022-23	Ratio of remuneration to each Director to median remuneration of employees
1.	Mr. Shiv Ratan Agarwal, Chairman and Executive Director	4,63,68,000	15%	220.18
2.	Mr. Deepak Agarwal, Managing and Executive Director	4,63,68,000	15%	220.18
3.	Ms. Shweta Agarwal, Executive Director	1,49,04,000	15%	70.77
4.	Mr. Rishabh Jain, Chief Financial Officer	31,89,305	Not Comparable*	Not Comparable*
5.	Mr. Rahul Joshi, Head- Legal and Company Secretary	12,26,060	Not Comparable*	Not Comparable*
6.	Ms. Divya Navani, Company Secretary and Compliance Officer	6,61,122	Not Comparable*	Not Comparable*

*Employed for the part of the year or previous year hence % increase in remuneration is not comparable.

- Ms. Divya Navani, resigned from the post of Company Secretary and Compliance Officer w.e.f. December 07, 2022.
 - Mr. Rahul Joshi, Head- Legal and Company Secretary, appointed w.e.f. December 08, 2022.
2. The median fixed remuneration of employees of the Company during the financial year was at 2,10,594 per annum.
3. In the financial year, there was an increase of 6.71% in the median fixed remuneration of employees.
4. There were 2,302 permanent employees on the rolls of Company as on March 31, 2023.
5. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 8.69%, whereas increase in the managerial remuneration for the same financial year was 15.92%.
6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for directors, key managerial personnel and other employees.

Statement of particulars of employees under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31.03.2023

- A. Details of the Directors employed throughout the year, who were in receipt of remuneration which in aggregate was not less than 102 lakhs per annum as follows:

Sr. No.	Name & Designation	Age in years	Qualification and experience	Nature of employment (contractual otherwise)	Date of commencement of employment	Percentage of Equity Shares of the Company held	Remuneration received	Last employment	Whether Director, relative of any Director/ Manager
1.	Mr. Shiv Ratan Agarwal, Chairman and Executive Director	72	He has not completed his formal education and has experience of more than 30 years	Permanent	06/10/1995	Individually- 34.36% HUF- 24.53%	4,63,68,000	Started career with Bikaji only	Mr. Deepak Agarwal – Son Mrs. Shweta Agarwal – Daughter-in-law
2.	Mr. Deepak Agarwal, Managing and Executive Director	42	MBA- S.P. Jain Institute of Management & Research, Mumbai and has experience of more than 19 years	Permanent	30/09/2002	Individually- 15.59% HUF- 0.01%	4,63,68,000	Started career with Bikaji only	Mr. Shiv Ratan Agarwal – Father Mrs. Shweta Agarwal – Spouse
3.	Ms. Shweta Agarwal, Executive Director	42	MA in English Literature and has experience of more than 15 years	Permanent	20/11/2006	-	1,49,04,000	Started career with Bikaji only	Mr. Shiv Ratan Agarwal – Father in law Mr. Deepak Agarwal – Spouse

- B. Details of the Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand lakhs rupees per month as follows:

Sr. No.	Name & Designation	Age in years	Qualification and experience	Nature of employment (contractual otherwise)	Date of commencement of employment	Percentage of Equity Shares of the Company held	Remuneration received	Last employment	Whether Director, relative of any Director/ Manager
-	-	-	-	-	-	-	-	-	-

- C. Statement showing names of top-10 employees in terms of remuneration drawn during the year is as follows:

Sr. No.	Name & Designation	Age in years	Qualification and experience	Nature of employment (contractual otherwise)	Date of commencement of employment	Percentage of Equity Shares of the Company held	Remuneration received	Last employment	Whether Director, relative of any Director/ Manager
1.	Mr. Shiv Ratan Agarwal, Chairman and Executive Director	72	He has not completed his formal education and has experience of more than 30 years	Permanent	06/10/1995	Individually- 34.36% HUF- 24.53%	4,63,68,000	Started career with Bikaji only	Mr. Deepak Agarwal – Son Mrs. Shweta Agarwal – Daughter-in-law
2.	Mr. Deepak Agarwal, Managing and Executive Director	42	MBA- S.P. Jain Institute of Management & Research, Mumbai and has experience of more than 19 years	Permanent	30/09/2002	Individually- 15.59% HUF- 0.01%	4,63,68,000	Started career with Bikaji only	Mr. Shiv Ratan Agarwal – Father Mrs. Shweta Agarwal – Spouse
3.	Ms. Shweta Agarwal, Executive Director	42	MA in English Literature and has experience of more than 15 years	Permanent	20/11/2006	-	1,49,04,000	Started career with Bikaji only	Mr. Shiv Ratan Agarwal – Father in law Mr. Deepak Agarwal – Spouse
4.	Mr. Manoj Verma, Chief Operating Officer	53	Diploma (Marketing Management) and has an experience of more than 27 years	Permanent	01/06/2020	0.0047%	1,37,75,626	Mrs. Bectors Food Specialties Limited (Cremica)	No
5.	Neha Rao, Vice President – Marketing	38	PGPCM and has an experience of more than 16 years	Permanent	01/03/2022	0.004%	52,25,295	Fortune India	No
6.	Mr. Ram Kumar Sinha, President – Sales	46	M.B.A (Marketing Management) and has an experience of more than 22 years.	Permanent	22/09/2020	Negligible	45,43,832	Reliance Retail Limited	No
7.	Mr. Shivraj Choudhary, Vice President-Engineering and Project	53	B.Tech (Electronic) and has an experience of more than 2 years.	Permanent	22/08/2022	-	43,90,004	Bikano Foods Private Limited	No
8.	Mr. Rishabh Narendra Jain, Chief Financial Officer	38	Chartered Accountant and has an experience of more than 15 years	Permanent	01/02/2015	-	31,89,305	Intensive Fiscal Services Private Limited	No
9.	Mr. Mahavir Jain, Chief Business Officer	38	Chartered Financial Analyst and has an experience of more than 14 years	Permanent	11/10/2022	-	30,81,698	Balaji Wafer Private Limited	No
10.	Mr. Paparao Ronanki, Vice President – Operations	48	M.Tech (Mech) and has an experience of more than 28 years	Permanent	19/04/2021	Negligible	28,22,915	Babaji Snacks Private Limited	No

For and on behalf of the Board of Directors
For **BIKAJI FOODS INTERNATIONAL LIMITED**

Shiv Ratan Agarwal
Chairman
DIN: 00192929

Place: New Delhi
Date: May 23, 2023

Report on Corporate Governance

In accordance with the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") the report on compliance with the conditions of corporate governance and the disclosure requirements for the financial year 2022-23 is given as under:

Your Company has a defined policy framework for ethical conduct of businesses. We believe that corporate governance is a value-based framework to manage the affairs of the Company in a fair, ethical and transparent manner, which goes beyond the practices enshrined in the laws. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders i.e., the shareholders, employees, suppliers, customers, investors, communities or policy makers. We consider stakeholders as partners in our success and we remain committed to maximising stakeholder's value.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance at Bikaji Foods International Limited ("Bikaji" or "The Company" or "Your Company") is not a destination but a continuous journey with an upward moving target to achieve sustainable corporate growth and the business goals of the Company with overall well-being and welfare of all the constituents of the system.

Since large corporations employ a vast quantum of societal resources, Bikaji believes that the governance process should ensure that these resources are utilized in a manner that meets stakeholders' aspirations and societal expectations. This belief is reflected in the Company's deep commitment to contribute to the development of the nation's economic, social and environmental capital.

Bikaji's Corporate Governance structure, systems and processes are based on two core principles:

- Management must have the executive freedom to drive the enterprise forward without undue restraints; and
- This freedom of management should be exercised within a framework of effective accountability.

Bikaji believes that Corporate Governance is not just limited to creating checks and balances, it is more about creating organizational excellence leading to increasing employee and customer satisfaction and shareholder value. Good governance practices generate from the dynamic culture and positive mindset of the organization. This is described in the shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment.

Our history is a story of growth powered by ideas and values. Our business has always been driven by a sense of purpose and the belief that businesses must have purpose beyond profit. At Bikaji, it is our belief that as we move closer towards our aspirations of becoming a stupendous corporation, our corporate governance standards must be planetary benchmarked. This gives us the confidence of having put in the right building blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner.

The Company is in compliance with the conditions of corporate governance as required under the Listing Regulations. The Company came out with an initial public offer (IPO) of its equity shares aggregating to ₹8,808.45 million comprising of offer for sale. The equity shares of the Company got listed on BSE Limited and National Stock Exchange of India Ltd. on November 16, 2022. Hence the provisions of the Listing Regulations were applicable to the Company from the month of November, 2022.

BOARD OF DIRECTORS

Bikaji is a professionally managed Company functioning under the overall supervision of the Board of Directors of the Company ("The Board").

At Bikaji, we believe that an active and well-informed Board is necessary to ensure highest standards of Corporate Governance. The Board has the ultimate responsibility for the management, general affairs, direction, performance and long-term success of the business as a whole.

1. Board Composition, Directorship and Committee Position:

The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ("the Act") and Listing Regulations, as amended from time to time.

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising of Independent Directors including Independent Woman Director.

The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure the highest standards of corporate governance.

The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and Listing Regulations, as amended from time to time.

- The composition of the Board, category of Directors and details of other Directorship and Committee positions held by them as on March 31, 2023 is as follows:

Name of the Director	DIN	Category	Designation on the Board	No. of Committees' position in other Companies		No. of Directorship ² in other Companies
				Chairperson	Member	
Mr. Shiv Ratan Agarwal	00192929	Executive Director	Chairman and Executive Director	-	-	-
Mr. Deepak Agarwal	00192890	Executive Director	Managing and Executive Director	-	-	• Public Companies – 4
Mrs. Shweta Agarwal	00619052	Executive Director	Executive Director	-	-	• Public Companies – 2
Ms. Nidhi Ghuman (Resigned from the Company w.e.f. January 25, 2023)	09475351	Non-Executive Director	Non-Executive and Non-Independent Director	-	-	-
Mr. Sachin Kumar Bhartiya	02122147	Non-Executive Director	Non-Executive and Non-Independent Director	-	1	• Listed Companies – 1
Mr. Nikhil Kishorchandra Vora	05014606	Independent Director	Non-Executive and Independent Director	-	-	• Listed Companies – 2
Mr. Pulkit Anilkumar Bachhawat	07685824	Independent Director	Non-Executive and Independent Director	-	-	-
Mrs. Richa Manoj Goyal	00159889	Independent Director	Non-Executive and Independent Director	1	5	• Listed Companies – 2 • Public Companies – 2
Mr. Siraj Azmat Chaudhry	00161853	Independent Director	Non-Executive and Independent Director	2	6	• Listed Companies – 4 • Public Companies – 2
Mr. Vipul Prakash	00380769	Independent Director	Non-Executive and Independent Director	-	-	-

Note: -

- The number of Committees position in other Companies represents the membership or chairmanship of two committees i.e., Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the Listing Regulations.
- The number of Directorship in other Companies, as mentioned above includes directorship in Listed and Public Limited Companies and not includes the alternate directorships, directorships in private limited companies which are not subsidiaries of public limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013.

*For the purpose of this report, the Non-Executive and Non-Independent Director will be read as 'Non-Executive Director' and Non-Executive and Independent Director as 'Independent Director'.

- Details of other listed entities where our Board members are Directors and the category of directorship as on March 31, 2023 is as follows:

Name of the Director	Name of other Listed entities in which the concerned Director is a director	Category of Directorship
Mr. Shiv Ratan Agarwal	-	-
Mr. Deepak Agarwal	-	-
Mrs. Shweta Agarwal	-	-
Mr. Sachin Kumar Bhartiya	Dhanuka Agritech Limited	Non-Executive, Independent Director
Mr. Nikhil Kishorchandra Vora	Hindustan Foods Limited	Non-Executive, Non-Independent Director
	Parag Milk Foods Limited	Non-Executive, Non-Independent Director
Mr. Pulkit Anilkumar Bachhawat	-	-
Mrs. Richa Manoj Goyal	Ami Organics Limited	Non-Executive, Independent Director
	Shahlon Silk Industries Limited	Non-Executive, Independent Director
Mr. Siraj Azmat Chaudhry	Dhanuka Agritech Limited	Non-Executive, Independent Director
	Jubilant Ingrevia Limited	Non-Executive, Independent Director
	Tata Coffee Limited	Non-Executive, Independent Director
	Tata Consumer Products Limited	Non-Executive, Independent Director
Mr. Vipul Prakash	-	-

2. Meetings and Attendance of the Board:

Board Meetings - The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings is not more than 120 days, as prescribed under Regulation 17(2) of the Listing Regulations, the Act and Secretarial Standard 1 on Board Meetings issued by Institute of Company Secretaries of India (ICSI).

Board Agenda - Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The agenda is set by the Company Secretary in consultation with the management of the Company. Agenda papers are generally circulated seven to ten days prior to the Board Meeting.

Prior Approval of the Board - Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda and are considered to be in the nature of Unpublished Price Sensitive Information (UPSI). Also, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals and resolutions are passed by way of circulation, as permitted by law, which are noted in the subsequent meeting.

The details of Board meetings and attendance of the Directors there at and at the last Annual General Meeting (AGM) are as follows:

Name of the Director	Date of Board Meetings and Attendance there at							Attendance at 27th AGM held on September 30, 2022
	June 07, 2022	September 03, 2022	October 11, 2022	October 25, 2022	November 10, 2022	December 06, 2022	January 25, 2023	
Mr. Shiv Ratan Agarwal	No	No	No	No	No	No	Yes	No
Mr. Deepak Agarwal	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Mrs. Shweta Agarwal	No	No	Yes	Yes	Yes	No	Yes	No
Mr. Sachin Kumar Bhartiya	Yes	No	Yes	Yes	No	Yes	No	No
Ms. Nidhi Ghuman ¹	N.A.	Yes	No	Yes	No	No	N.A.	No
Mr. Nikhil Kishorchandra Vora	Yes	No	Yes	No	Yes	No	Yes	No
Mr. Pulkit Anilkumar Bachhawat	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Mrs. Richa Manoj Goyal	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Mr. Siraj Azmat Chaudhry	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr. Vipul Prakash	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes

Note: -

- Ms. Nidhi Ghuman was appointed as a Non-Executive Director on June 30, 2022, and therefore she was not eligible to attend the meeting held on June 07, 2022. Further, she resigned from the directorship of the Company w.e.f. January 25, 2023 before the Board Meeting.
- Mr. Anshuman Goenka, was appointed as Non-Executive Director on November 15, 2021 and resigned from the directorship of the Company w.e.f. June 06, 2022.

Information placed before the Board - All statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of Shareholders.

In addition to the above, the following are also tabled for the Board's approval / periodic review or information:

- The quarterly business performance.
- Annual operating plans & budgets and periodic review of the Company's businesses.
- Statutory compliance reports from business units.
- Review of functioning of the various Board Committees.
- Status and effectiveness of risk management plans.
- Any significant development.
- Other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable legislations.

Post meeting follow-up mechanism- Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments. Action-taken report (if any) on decisions / minutes of the previous meeting(s) is/ are placed at the succeeding meetings of the Board / Committees for its perusal and suggestions, if any.

During the financial year 2022-23, 7 (Seven) Board meetings were held.

3. Relationship between Directors inter-se:

There is no inter-se relationship between the Directors of the Company, except the below mentioned directors:

Name of the Director	Name of related Director	Relation with the Director
Mr. Shiv Ratan Agarwal	i Deepak Agarwal	Father
	ii Shweta Agarwal	Father-in-law
Mr. Deepak Agarwal	i Shweta Agarwal	Spouse
	ii Shiv Ratan Agarwal	Son
Mrs. Shweta Agarwal	i Deepak Agarwal	Spouse
	ii Shiv Ratan Agarwal	Daughter-in-law

4. Shares and Convertible Instruments held by Non-Executive Directors:

I. Details of Shares – The Non-Executive Director does not hold any share of the Company, except Mr. Sachin Kumar Bhartiya, Non-Executive and Non-Independent Director.

Mr. Sachin Kumar Bhartiya has interest in Lighthouse India Fund III, Limited and India 2020 Maharaja Limited. The details of the shares held by Lighthouse India Fund III, Limited and India 2020 Maharaja Limited as on March 31, 2023 is given as follows:

Sr. No.	Name	No. of Shares Held
1.	Lighthouse India Fund III Limited	67,42,070
2.	India 2020 Maharaja Limited	60,55,483
3.	Trustee of Lighthouse India III Employee Trust	74,750
Total		1,28,72,303

II. Details of Convertible Instrument – The Company has not issued any convertible instrument. Hence, none of the Non-Executive Director held the convertible instrument.

Detail of shareholding of Executive Directors:

The details of the shares held by the Executive Directors of the Company as on March 31, 2023 is given as follows:

Sr. No.	Name of the Director	No. of Shares Held
1.	Mr. Shiv Ratan Agarwal	8,57,43,200
2.	Shiv Ratan Agarwal HUF (Karta - Mr. Shiv Ratan Agarwal)	6,12,02,520
3.	Mr. Deepak Agarwal	3,89,05,880
4.	Deepak Agarwal HUF (Karta - Mr. Deepak Agarwal)	17,460
Total		18,58,69,060

5. Familiarisation Programmes for Independent Directors:

Bikaji believes that a Board, which is well informed or familiarised with the Company and its affairs, can contribute significantly to effectively discharge its role in a manner that fulfils stakeholders' aspirations and societal expectations.

The Company conducts Familiarization Programmes for its Independent Directors to familiarise them with regard to their roles, rights, responsibilities in the Company, nature of the industry, Company's strategy, Organisation Structure, business model, performance updates of the Company, risk management, code of conduct and policies of the Company etc.

The Company makes periodic presentations at the Board and Committee Meetings on various aspects of the company's operations and also visits to various plant locations are generally organized for the Independent Directors to enable them to understand and get acquainted with the operations of the Company.

The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at <https://www.bikaji.com/governance#policies>

6. Skills, Expertise and Competencies of Board of Directors:

Bikaji believes that it is the collective effectiveness of the Board that impacts Company performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspectives appropriate to the Company.

The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board.

The criteria for appointment to the Board includes the following:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed company;
- Desired age and diversity on the Board;

- Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of relevance to the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

The Board and Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under section 164 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India Regulations and that they have not been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs of India or any such statutory authority.

As per the Company's size, scale and diversified nature of its businesses, the Directors should possess one or more of the following skills, expertise and competencies:

Sr. No.	Skill, Expertise and Competence	Description of the Skill, Expertise and Competence
1	Knowledge of Company's Business & Industry Experience	Understanding of the Company's business, policies, and culture (including mission, vision, value, goal, governance structure, risks, threats and opportunities) and knowledge of the Packaged Food industry in which the Company operates.
2	Culture Building and Leadership	Ability to contribute to the Board's role towards promoting an ethical organisational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organisational conduct & maintenance of Confidentiality.
3	Strategic Thinking, Planning and Visioning	Experience in developing long-term strategies to grow consumer/ FMCG business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions. Leadership experience including the area of business development, strategic planning, succession planning and providing thoughtful and constructive feedback to the management towards its vision and values.
4	Governance, Risk Management and Compliance	Experience in developing governance practices including complying with various statutory and legal compliances as applicable to the organization and driving the corporate ethics and values. Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.
5	Finance Management and Accounting	Leadership experience in handling financial management of large organisations along with an understanding of accounting and financial statements.
6	Stakeholder Value Creation	Ability to understand processes for shareholder value creation and its contributory elements and critique interventions towards value creation for the other stakeholders.
7	Technology and Innovation	Ability to understand the innovations, emerging technologies including digital information technologies and to anticipate technological driven changes & disruption impacting business of the organisation.

The details of Directors of the Company who possess the above-mentioned skills, expertise and competencies are mapped below:

Name of the Director	Knowledge of Company's Business & Industry Experience	Culture Building and Leadership	Strategic Thinking, Planning and Visioning	Governance, Risk Management and Compliance	Finance Management and Accounting	Stakeholder Value Creation	Technology and Innovation
Mr. Shiv Ratan Agarwal	✓	✓	✓	✓	✓	✓	✓
Mr. Deepak Agarwal	✓	✓	✓	✓	✓	✓	✓
Mrs. Shweta Agarwal	✓	✓	✓	✓	✓	✓	✓
Mr. Sachin Kumar Bhartiya	✓	✓	✓	✓	✓	✓	✓
Mr. Nikhil Kishorchandra Vora	✓	✓	✓	✓	✓	✓	✓
Mr. Pulkit Anilkumar Bachhawat	✓	✓	✓	✓	✓	✓	✓
Mrs. Richa Manoj Goyal	✓	✓	✓	✓	✓	✓	✓
Mr. Siraj Azmat Chaudhry	✓	✓	✓	✓	✓	✓	✓
Mr. Vipul Prakash	✓	✓	✓	✓	✓	✓	✓

7. Board Support:

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee Meetings. The Company Secretary attends all the Meetings of the Board and its Committees, in the capacity of Secretary of the Board/Committees. The Company Secretary advises/assures the Board and its Committees on Compliance and Governance principles and ensures appropriate recording of minutes of the Meetings.

The Company Secretary interfaces between the management and regulatory Authorities for governance matters and is also the Compliance Officer of the Company.

With a view to leverage technology and reducing paper consumption, the Company has adopted a practice of transmitting the Board/Committee Agenda and Pre-reads electronically thereby ensuring high standards of security and confidentiality. The Directors of the Company receive the Agenda and Pre-reads in electronic form through e-mail.

8. Directors and Officers Insurance:

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has undertaken Directors and Officers insurance for all its Independent Directors including other Directors of the Company, for a quantum and risks as determined by the Board of Directors of the Company.

9. Confirmation regarding independence of Independent Directors:

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and various governance guidelines for the board effectiveness. Formal appointment

letters have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the website of the Company at <https://www.bikaji.com/governance#policies>

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed under section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Based on the confirmations/disclosures received from the Directors and on evaluation of the relationships disclosed, and as per the requirement of Regulation 25(9) of the Listing Regulations, the Board confirms, that the Independent Directors fulfill the conditions as specified under Regulation 16 of the Listing Regulations and abide by the Schedule IV ('Code of Independent Directors') of the Act, are independent of the management.

In terms of section 150 of the Act read with the Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Independent Directors have confirmed that they've enrolled themselves in the Independent Director's Databank maintained with the Indian Institute of Corporate Affairs at Manesar.

The Board of the Company includes 5 (Five) Independent Directors and out of them 1 (One) is Independent Woman Director.

10. Resignation of Independent Director:

During the financial year, none of the Independent Director have resigned before the expiry of their tenure from the Company and therefore Company is not required to provide the related disclosure thereon.

11. Meeting of Independent Directors:

In compliance with the provisions of section 149(8) read with the Schedule IV ('Code of Independent Directors') of the Act and Regulation 25(3) of the Listing Regulations, the Independent Directors of the Company met separately on January 25, 2023 without the presence of Non-Independent Directors and members of the management.

In accordance with the Act and Listing Regulations, the meeting was chaired by Mr. Siraj Azmat Chaudhry, Independent Director wherein the Independent Directors, inter-alia, reviewed and discussed following agenda items in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company taking into consideration the views of the Executive and Non-Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

12. Performance Evaluation:

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The Board in consonance with the guidance note issued by the Securities and Exchange Board of India and Institute of Company Secretaries of India and in consultation with the Nomination and Remuneration Committee ("NRC"), has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors which is available on the website of the Company at <https://www.bikaji.com/governance#policies>

The Evaluation process is focused on various aspects of the functioning of the Board and Committees such as composition of the Board, Board oversight and effectiveness, performance of Board Committees, Board skills and structure, etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

The performance of the Board and the Committees was evaluated after seeking inputs from all the directors on the basis of criteria such as the composition and meetings, role & responsibilities and overall effectiveness of the Board and Committees.

The various steps involved in the evaluation process were as under:

1. Circulation of evaluation sheets to all Directors.
2. Sharing of responses in the questionnaire by the Directors.
3. Preparation of summary report by the Board.
4. Presentation of summary report to the Board for suggestion of appropriate actions.

Performance evaluation of the Individual Directors was carried out by the Board and NRC, except the Director being evaluated, as per the Nomination and Remuneration Policy of the Company. The criteria for performance evaluation includes certain parameters like attendance, acquaintance with business, communication inter-se between Board members, effective participation on strategy, performance, risk management, domain knowledge, integrity and maintenance of confidentiality etc., which is in compliance with applicable laws, regulations and guidelines.

The Board Members have open discussions on key topics and have a collaborative approach and is encouraging of differing opinions. The overall performance evaluation exercise was completed to the satisfaction of the Board. The Board deliberated on the outcome and agreed to take necessary steps for going forward.

13. Confirmation regarding Directors' Directorships/ Committee Memberships:

The number of Directorships and committee positions held by the Directors are in conformity with the limits laid down in the Companies Act, 2013 and Listing Regulations, as on March 31, 2023.

As per Regulation 17A of the Listing Regulations, a person shall not be a director in more than seven listed entities. Provided that a person shall not serve as an independent director in more than seven listed entities.

Irrespective of the above, any person who is serving as a whole-time director / managing director in any listed entity shall serve as an independent director in not more than three listed entities.

As per Regulation 26 of the Listing Regulations, a director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he/ she is a director.

Further, the Company annually obtains from each Director, details of the Board and Board Committee positions he/ she occupies in other Companies, and changes, if any, regarding their Directorships.

14. Code of Business Conduct and Ethics for Directors and Senior Management:

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed the compliance with the said code of conduct for the financial year ended on March 31, 2023.

The Code of Conduct for Board of Directors and Senior Management Personnel is also available on the Company's website at <https://www.bikaji.com/governance#policies>

This code ensures compliance with the Regulation 17(5) of the Listing Regulations.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas or activities as mandated by applicable regulations which need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices.

The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review and noting. The Board Committees can request special invitees to join the meeting, as appropriate.

During the year, all recommendations of the Committees have been accepted by the Board.

The Board has constituted the following Committees: -

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee
6. Initial Public Offer Committee
7. Banking and Finance Committee

AUDIT COMMITTEE**1. Brief description of terms of reference:**

The Committee is governed by the regulatory requirements mandated by the section 177 of the Act and Regulation 18 read with Part C of Schedule II of the Listing Regulations.

The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to

ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee, inter alia, include the following:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report.
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To reviews the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The Audit Committee shall mandatorily review the following information:
- (1) Management discussion and analysis of financial condition and results of operations;
 - (2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (3) Internal audit reports relating to internal control weaknesses; and
 - (4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - (5) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- 2. Composition, Meeting and Attendance of the Committee:**
- The composition of the Committee is in line with the requirements of section 177 of the Act and Regulation 18 of the Listing Regulations.
- All members of the Committee are financially literate, including the Chairperson of the Committee, have accounting and financial management expertise.
- The meetings of Audit Committee are also attended by the Key Managerial Personnels (KMP), Statutory Auditors, Secretarial Auditor and Internal Auditor as Invitees.
- The minutes of the preceding Audit Committee Meeting are placed and noted at the immediately next Audit Committee meeting following the date of entry of such minutes in the Minutes Book.
- Mr. Rahul Joshi, Head-Legal and Company Secretary acts as the Secretary of the Audit Committee.
- The Chairperson of the Audit Committee was not present in the 27th Annual General Meeting of the Company. Further, he authorized Mr. Vipul Prakash, Independent Director and Member of the Committee to represent the Audit Committee on behalf of the Chairperson of the Committee to answer shareholder queries.

During the financial year, the Audit Committee met 4 (Four) times and the requisite quorum was present at the meetings.

The details of composition and meetings attended by the members of the Committee are as under:

Name and Category of the Committee Members	Designation on the Board	Attendance of the Committee Members at the Committee Meetings			
		September 03, 2022	October 10, 2022	December 06, 2022	January 25, 2023
Mr. Pulkit Anilkumar Bachhawat ¹ Chairperson	Non-Executive and Independent Director	Yes	Yes	Yes	No
Mr. Nikhil Kishorchandra Vora ¹ Member	Non-Executive and Independent Director	No	Yes	No	Yes
Mr. Siraj Azmat Chaudhry Member	Non-Executive and Independent Director	Yes	Yes	Yes	Yes
Mr. Vipul Prakash Member	Non-Executive and Independent Director	Yes	Yes	Yes	Yes
Ms. Nidhi Ghuman ² Member	Non-Executive and Non-Independent Director	Yes	Yes	No	No
Mr. Sachin Kumar Bhartiya Member	Non-Executive and Non-Independent Director	No	Yes	No	No
Mrs. Richa Manoj Goyal ³ Member	Non-Executive and Independent Director	N.A.	N.A.	N.A.	N.A.

Note: -

1. Mr. Nikhil Kishorchandra Vora, Independent Director was appointed as the Chairperson of the Committee w.e.f. December 30, 2021. Further, the Audit Committee was last re-constituted on January 25, 2023 and he was re-categorized from Chairperson to the Member of the Committee and Mr. Pulkit Anilkumar Bachhawat, Independent Director was re-categorised from Member to the Chairperson of the Committee.
2. Ms. Nidhi Ghuman, Non-Executive Director was resigned from the directorship of the Company (including Committees) w.e.f. January 25, 2023.
3. Mrs. Richa Manoj Goyal, Independent Director was inducted as a Member of the Committee w.e.f. January 25, 2023.

3. Internal Audit:

The Company has adequate internal control and internal audit system commensurate to its size, nature of its business.

The Internal Auditors presented their reports on quarterly basis to the Audit Committee for their consideration.

NOMINATION AND REMUNERATION COMMITTEE

1. Brief description of terms of reference:

The Committee is governed by the regulatory requirements mandated by the section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations.

The Nomination and Remuneration Committee ("NRC" or "the Committee") is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning, appointment, remuneration for both internal and external appointments.

The Terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 - (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. Use the services of an external agencies, if required;
 - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

2. Composition, Meetings and Attendance of the Committee:

The composition of the Committee is in line with the requirements of section 178 of the Act and Regulation 19 of the Listing Regulations.

The details of composition and meetings attended by the members of the Committee are as under:

Name and Category of the Committee Members	Designation on the Board	Attendance of the Committee Members at the Committee Meetings		
		September 03, 2022	December 06, 2022	January 25, 2023
Mr. Siraj Azmat Chaudhry Chairperson	Non-Executive and Independent Director	Yes	Yes	Yes
Mr. Nikhil Kishorchandra Vora Member	Non-Executive and Independent Director	No	No	Yes
Mr. Vipul Prakash ¹ Member	Non-Executive and Independent Director	N.A.	Yes	Yes
Ms. Nidhi Ghuman ² Member	Non-Executive and Non- Independent Director	Yes	No	N.A.
Mr. Sachin Kumar Bhartiya Member	Non-Executive and Non- Independent Director	No	No	No
Mr. Pulkit Anilkumar Bachhawat ³ Member	Non-Executive and Independent Director	N.A.	N.A.	N.A.
Mrs. Richa Manoj Goyal ³ Member	Non-Executive and Independent Director	N.A.	N.A.	N.A.

Note: -

- Mr. Vipul Prakash, Independent Director was inducted as the Member of the Committee w.e.f. September 03, 2022.
- Ms. Nidhi Ghuman, Non-Executive Director was resigned from the NRC w.e.f. December 25, 2022. Hence, she was not eligible to attend the meeting held on January 25, 2023.
- Mr. Pulkit Anilkumar Bachhawat and Mrs. Richa Manoj Goyal, Independent Directors were inducted as the Members of the Committee w.e.f. January 25, 2023.

3. Performance Evaluation Criteria for Independent Directors:

As per the provisions of the Act and Listing Regulations, the Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of the Independent Directors. Performance evaluation of the Independent Directors was carried out by the Board and NRC, except the Director being evaluated, as per the Nomination and Remuneration Policy of the Company.

The NRC has devised a criteria for performance evaluation of the Independent Directors. The said criteria provide certain parameters like attendance,

The meetings of NRC are also attended by the Key Managerial Personnels (KMP) as Invitees.

The minutes of the preceding NRC Meeting are placed and noted at the immediately next NRC meeting following the date of entry of such minutes in the Minutes Book.

Mr. Rahul Joshi, Head-Legal and Company Secretary acts as the Secretary of the NRC.

The Chairperson of the NRC was not present in the 27th Annual General Meeting of the Company. Further, he authorized Mr. Vipul Prakash, Independent Director and Member of the Committee to represent the NRC on behalf of the Chairperson of the Committee to answer shareholder queries.

During the financial year, the NRC met 3 (Three) times and the requisite quorum was present at the meetings.

acquaintance with business, communication inter-se between Board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, integrity and maintenance of confidentiality, implementing best corporate governance practice etc., exercising independent judgment during board deliberations on strategy, performance, risk management, reporting on Frauds, compliance with the policies of the company etc., which is in compliance with guidance note issued by the Securities and Exchange Board of India and Institute of Company Secretaries of India and other applicable laws, regulations and guidelines.

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Brief description of terms of reference:

The Committee is governed by the regulatory requirements mandated by the section 178 of the Act and Regulation 20 read with Para B of Part D of Schedule II of the Listing Regulations.

The role of Stakeholders' Relationship Committee ("SRC" or "the Committee") primarily includes overseeing redressal of shareholder and investor grievances, ensuring expeditious share transfer process and evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company.

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.

The details of composition and meeting attended by the members of the Committee are as under:

Name and Category of the Committee Members	Designation on the Board	Attendance of the Committee Members at the Committee Meeting held on January 25, 2023
Mrs. Richa Manoj Goyal ¹ Chairperson	Non-Executive and Independent Director	Yes
Mr. Sachin Kumar Bhartiya ¹ Member	Non-Executive and Non-Independent Director	No
Mr. Deepak Agarwal Member	Executive and Managing Director	Yes
Ms. Nidhi Ghuman ² Member	Non-Executive and Non-Independent Director	No
Mr. Pulkit Anilkumar Bachhawat ³ Member	Non-Executive and Independent Director	N.A.
Mr. Siraj Azmat Chaudhry ³ Member	Non-Executive and Independent Director	N.A.
Mr. Vipul Prakash ³ Member	Non-Executive and Independent Director	N.A.

Note: -

- The SRC Committee was last re-constituted on January 25, 2023 and Mrs. Richa Manoj Goyal, Independent Director was re-categorized from Member to the Chairperson of the Committee. Further, Mr. Sachin Kumar Bhartiya, Non- Executive Director was resigned from the Committee w.e.f. January 25, 2023.
- Ms. Nidhi Ghuman, Non-Executive Director was resigned from the directorship of the Company (including Committees) w.e.f. January 25, 2023.
- Mr. Pulkit Anilkumar Bachhawat, Mr. Siraj Azmat Chaudhry and Mr. Vipul Prakash, Independent Directors were inducted as the Members of the Committee w.e.f. January 25, 2023.

- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

2. Composition, Meetings and Attendance of the Committee:

The composition of the Committee is in line with the requirements of section 178 of the Act and Regulation 20 of the Listing Regulations.

The meetings of SRC are also attended by the Key Managerial Personnels (KMP) as Invitees.

The minutes of the preceding SRC Meeting are placed and noted at the immediately next SRC meeting following the date of entry of such minutes in the Minutes Book.

Mr. Rahul Joshi, Head-Legal and Company Secretary acts as the Secretary of the SRC.

The Chairperson of the SRC was not present in the 27th Annual General Meeting of the Company. Further, he authorized Mr. Deepak Agarwal, Executive and Managing Director and Member of the Committee to represent the SRC on behalf of the Chairperson of the Committee to answer queries of security holders.

During the financial year, the SRC meet once and the requisite quorum was present at the meeting.

4. Chairperson of the Committee:

Mrs. Richa Manoj Goyal, Non-Executive and Independent Director is heading the Stakeholders Relationship Committee.

5. Name and Designation of the Compliance Officer:

The details of the Compliance Officer of the Company are mentioned below:

Name	Mr. Rahul Joshi
Designation	Head-Legal and Company Secretary

Note: - During the year under review, there was a change in Compliance Officer.

Ms. Divya Navani resigned from the office of Company Secretary and Compliance Officer w.e.f. close of business hours of December 07, 2022 and Mr. Rahul Joshi was appointed as the Head-Legal and Company Secretary of the Company w.e.f. December 08, 2022.

6. Investor Grievance Redressal:

During the financial year 2022-23, total 640 complaints were received from the shareholders. All the complaints were resolved to the satisfaction of the shareholders. There were no complaints/grievances of stakeholders that remained unresolved/pending as on March 31, 2023.

The details regarding the complaints received and resolved by the Company are given in the table:

No. of complaints pending as on April 01, 2022	During the year		No. of complaints remain unresolved as on March 31, 2023
	No. of complaints received	No. of complaints disposed-off	
0	640	640	0

Note: -

1. The Equity shares of the Company got listed on November 16, 2022, so majority of the complaints was pertaining to unblocking of funds and non-allotment of shares related to the initial public offer (IPO) of the Company.

RISK MANAGEMENT COMMITTEE**1. Brief description of terms of reference:**

The Committee is governed by the regulatory requirements mandated by the Regulation 21 read with Para C of Part D of Schedule II of the Listing Regulations.

Knowing the importance of managing and pre-empting risks effectively for having a sustainable business, the Company has constituted a Risk Management Committee ("RMC" or "the Committee").

The role of RMC includes the implementation of Risk Management Systems and Framework, review of the Company's financial and risk management policies, assess risk and formulate procedures to minimize the same.

The terms of reference of the Risk Management Committee, inter alia, include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer, shall be subject to review by the Risk Management Committee.

2. Composition, Meetings and Attendance of the Committee:

The composition of the Committee is in line with the requirements of the Regulation 21 of the Listing Regulations.

The meetings of RMC are also attended by the Key Managerial Personnels (KMP) as Invitees.

The minutes of the preceding RMC Meeting are placed and noted at the immediately next RMC meeting following the date of entry of such minutes in the Minutes Book.

Mr. Rahul Joshi, Head-Legal and Company Secretary acts as the Secretary of the RMC.

The Chairperson of the RMC, Mr. Deepak Agarwal, was present in the 27th Annual General Meeting of the Company to answer shareholder queries.

During the financial year, the RMC met once and the requisite quorum was present at the meeting.

The details of composition and meeting attended by the members of the Committee are as under:

Name and Category of the Committee Members	Designation on the Board	Attendance of the Committee Members at the Committee Meeting held on March 29, 2023
Mrs. Richa Manoj Goyal ¹ Chairperson	Non-Executive and Independent Director	Yes
Mr. Pulkit Anilkumar Bachhawat ² Member	Non-Executive and Independent Director	Yes
Mr. Siraj Azmat Chaudhry Member	Non-Executive and Independent Director	No
Mr. Vipul Prakash Member	Non-Executive and Independent Director	No
Mr. Sachin Kumar Bhartiya Member	Non-Executive and Non-Independent Director	No
Mr. Deepak Agarwal ³ Member	Executive and Managing Director	Yes

Note: -

1. Mrs. Richa Manoj Goyal, Independent Director was inducted as a Chairperson of the Committee w.e.f. January 25, 2023.
2. Mr. Pulkit Anilkumar Bachhawat, Independent Director was inducted as a Member of the Committee w.e.f. January 25, 2023.
3. Mr. Deepak Agarwal, Managing Director was appointed as the Chairperson of the Committee w.e.f. December 30, 2021. Further, the RMC Committee was last re-constituted on January 25, 2023 and he was re-categorized from Chairperson to the Member of the Committee.
4. Ms. Nidhi Ghuman, Non-Executive Director was resigned from the directorship of the Company (including Committees) w.e.f. January 25, 2023.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**1. Brief description of terms of reference:**

The Committee is governed by the regulatory requirements mandated by the section 135 of the Act.

The Corporate Social Responsibility Committee ("CSR Committee" or "the Committee") seeks to guide the Company in crafting unique models to support creation of sustainable livelihoods together with environmental re-generation. Formulation and monitoring of the CSR Policy and recommendation of the annual CSR Action Plan to the Board forms part of the role of the Committee.

The terms of reference of the CSR Committee, inter alia, include the following:

- (a) To formulate the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act;
- (b) To recommend the expenditure that can be incurred for this purpose;
- (c) To monitor CSR policy of the company from time to time;

(d) To ensure implementation of all the policies pertaining to business responsibility;

(e) To ensure effective communication of all the policies to all relevant stakeholders;

(f) Independent evaluation or audit of the policies to be conducted.

2. Composition, Meetings and Attendance of the Committee:

The composition of the Committee is in line with the requirements of section 135 of the Act.

The meetings of CSR Committee are also attended by the Key Managerial Personnels (KMP) as Invitees.

The minutes of the preceding CSR Committee Meeting are placed and noted at the immediately next CSR Committee meeting following the date of entry of such minutes in the Minutes Book.

The Chairperson of the CSR Committee, Mr. Deepak Agarwal was present in the 27th Annual General Meeting of the Company to answer shareholder queries.

During the financial year, the CSR Committee met 2 (Two) times and the requisite quorum was present at the meetings.



The details of composition and meeting attended by the members of the Committee are as under:

Name and Category of the Committee Members	Designation on the Board	Attendance of the Committee Members at the Committee Meetings	
		September 03, 2022	January 25, 2023
Mr. Deepak Agarwal Chairperson	Executive and Managing Director	Yes	Yes
Mrs. Richa Manoj Goyal Member	Non-Executive and Independent Director	Yes	Yes
Ms. Nidhi Ghuman ¹ Member	Non-Executive and Non-Independent Director	Yes	No
Mr. Sachin Kumar Bhartiya Member	Non-Executive and Non-Independent Director	No	No
Mr. Pulkit Anilkumar Bachhawat ² Member	Non-Executive and Independent Director	N.A.	N.A.
Mr. Siraj Azmat Chaudhry ² Member	Non-Executive and Independent Director	N.A.	N.A.
Mr. Vipul Prakash ² Member	Non-Executive and Independent Director	N.A.	N.A.

Note: -

- Ms. Nidhi Ghuman, Non-Executive Director was resigned from the directorship of the Company (including Committees) w.e.f. January 25, 2023.
- Mr. Pulkit Anilkumar Bachhawat, Mr. Siraj Azmat Chaudhry and Mr. Vipul Prakash, Independent Directors were inducted as the Members of the Committee w.e.f. January 25, 2023.

INITIAL PUBLIC OFFER COMMITTEE

The Board of Directors has constituted the Initial Public Offer Committee ("the IPO Committee") for the purpose of giving effect to the issue and listing the equity shares on the stock exchanges.

1. Brief description of terms of reference:

The terms of reference of the IPO Committee, inter alia, include the following:

- To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Reserve Bank of India ("RBI") and any other governmental or statutory/regulatory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- To invite the existing shareholders of the Company to participate in the Issue by offering for sale the Equity Shares held by them at the same price as in the Issue;
- All actions as may be necessary in connection with the Issue, including extending the Bid/Issue period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

- To take all actions as may be necessary and authorized in connection with the Offer for Sale and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;
- To appoint and enter into arrangements with the BRLMs, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, advisors to the Issue, escrow collection bank(s) to the Issue, registrars to the Issue, sponsor bank, refund bank(s) to the Issue, public offer account bank(s) to the Issue, advertising agencies, legal counsel and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Issue agreement with the BRLMs and the underwriting agreement with the underwriters;
- To negotiate, finalise, settle, execute and deliver or arrange the delivery of draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the prospectus and the preliminary and final international wrap, Issue agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other

instruments whatsoever with the registrar to the Issue, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

- To decide the pricing, the terms of the issue of the Equity Shares, all other related matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
- To decide [with the Selling Shareholders] and in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Issue, including the price band, bid period, Issue price, and to accept any amendments, modifications, variations or alterations thereto;
- To finalise, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Law;
- To approve the relevant restated financial statements to be issued in connection with the Issue;
- To seek, if required, the consent of the lenders of the Company and its subsidiaries, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Issue or any actions connected therewith;
- To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the Stock Exchanges, RBI, the Registrar of Companies or any other statutory or governmental authorities in connection with the Issue and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the prospectus;

- To open and operate bank account(s) of the Company in terms of the cash escrow agreement, sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard;
- To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;
- To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;
- To approve suitable policies in relation to the Issue as may be required under Applicable Laws;
- To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws, in connection with the Issue;
- To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;
- To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Issue, the Issue price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;
- To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

- (xxiii) To withdraw the DRHP or the RHP or not to proceed with the Issue at any stage, if considered necessary and expedient, in accordance with Applicable Laws;
- (xxiv) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (xxv) To do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
- (xxvi) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the Selling Shareholders and BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalizing the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- (xxvii) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and

permissible under Applicable Laws to the officials of the Company;

- (xxviii) To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company;
- (xxix) To approve the expenditure in relation to the Issue;
- (xxx) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
- (xxxi) To submit undertaking/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
- (xxxii) To accept and appropriate the proceeds of the Fresh Issue in accordance with Applicable Laws.

2. Composition, Meetings and Attendance of the Committee:

The minutes of the preceding IPO Committee Meeting are placed and noted at the immediately next IPO Committee meeting following the date of entry of such minutes in the Minutes Book.

The meetings of IPO Committee are also attended by the Key Managerial Personnels (KMP) as Invitees.

The Chairperson of the IPO Committee, Mr. Deepak Agarwal was present in the 27th Annual General Meeting of the Company to answer shareholder queries.

During the financial year, the IPO Committee met 5 (Five) times and the requisite quorum was present at the meetings.

The details of composition and meetings attended by the members of the Committee are as under:

Name and Category of the Committee Members	Designation on the Board	Attendance of the Committee members at the Committee Meetings				
		September 03, 2022	October 13, 2022	November 02, 2022	November 11, 2022	November 11, 2022
Mr. Deepak Agarwal Chairperson	Executive and Managing Director	Yes	Yes	Yes	Yes	Yes
Mrs. Shweta Agarwal Member	Executive Director	No	No	No	No	No
Ms. Nidhi Ghuman ¹ Member	Non-Executive and Non-Independent Director	Yes	Yes	Yes	No	Yes
Mr. Sachin Kumar Bhartiya Member	Non-Executive and Non-Independent Director	No	Yes	Yes	Yes	No

Note: -

- Ms. Nidhi Ghuman, Non-Executive Director was resigned from the directorship of the Company (including Committees) w.e.f. January 25, 2023.
- On November 11, 2022, two IPO Committee meetings were held, one in the morning and another in the evening.

BANKING AND FINANCE COMMITTEE

The Board of Directors has constituted Banking and Finance Committee for the purpose of day-to-day banking and finance related activities, which is important and required for smooth operations of the Company.

1. Brief description of terms of reference:

The terms of reference of the Banking and Finance Committee, inter alia, include the following:

- To approve Short-Term and Long-Term borrowings from Banks, Financial Institutions, Bodies Corporate, etc. for the business operation of the Company within limits approved by the Board.
- To approve opening and closing of various types of bank accounts including approval for availing all type of banking corporate facilities viz. net banking facilities from various banks.
- To approve change in authority with respect to Bank Accounts of the Company maintained with various Banks.
- To approve policy for the management of foreign exchange risk, interest rate risk and refinancing risk.
- To approve policy for the hedging of Commodity Price and Foreign Currency.
- To approve the granting of guarantees, indemnities, loan, providing securities in favour of Subsidiaries/Associates/Partnership firms of the

company and otherwise within limits approved by the Board, subject to the requirement that all such actions are subsequently reported to the immediate next Board Meeting.

- To authorized Company's Officials for do sign / documentation /amendments etc. on the behalf of the Company in all types of matters related to banking and finance transactions of the Company.
- To authorized Company's Officials for dealing with Credit Rating Agencies.
- To approve opening and closing of demat accounts including approval for availing all type of Depository Participant (DP) services on the behalf of the Company.
- Other banking transactions or financial issues that the Board may desired to have them approve or reviewed by the Banking and Finance Committee.

2. Composition, Meetings and Attendance of the Committee:

The minutes of the preceding Banking and Finance Committee Meeting are placed and noted at the immediately next Banking and Finance Committee meeting following the date of entry of such minutes in the Minutes Book.

The Chairperson of the Banking and Finance Committee, Mr. Deepak Agarwal was present in the 27th Annual General Meeting of the Company to answer shareholder queries.

During the financial year, the Banking and Finance Committee meet 3 (Three) times and the requisite quorum was present at the meetings.

The details of composition and meetings attended by the members of the Committee are as under:

Name and Category of the Committee Members	Designation on the Board	Attendance of the Committee members at the Committee Meetings		
		July 15, 2022	September 03, 2022	December 23, 2022
Mr. Deepak Agarwal Chairperson	Executive and Managing Director	Yes	Yes	Yes
Mr. Rishabh Jain Member	Chief Financial Officer	Yes	Yes	Yes
Mr. Shambhu Dayal Gupta Member	President- Corporate affairs and Finance	Yes	Yes	Yes

REMUNERATION OF DIRECTORS

Nomination and Remuneration Policy:

Bikaji's remuneration strategy is performance based, competitive and values led. It is designed to reward holistic performance, to attract and retain high quality talent and is anchored on Bikaji's values, all of which are integral in pursuit of the Company's vision and mission of enhancing the wealth generating capability of the enterprise in a globalized environment, while delivering superior and sustainable stakeholder value.

The guiding principles for Company's reward policies/practices are as follows:

1. Open, Fair and Consistent: Increase transparency and ensure fairness and consistency in reward framework;
2. Insight and Engagement: Make reward truly relevant to the employees by using leading edge tools that help the Company 'hear' how employees feel about their reward;
3. Innovation: Continuously improve Company's reward through innovations based on insight, analytics and Bikaji's expertise;
4. Simplicity, Speed and Accuracy: Simplify reward plans and processes and deliver the information employees need quickly, clearly and efficiently;
5. Business Results: Company's business results are the ultimate test of whether reward solutions are effective and sustainable.

The Nomination and Remuneration Policy of the Company is market-led and factors in the competitive context of each business. The policy ensures that the level and composition of remuneration of the Directors is optimum. The Company's Policy on remuneration of Directors, Key Managerial Personnel and other employees is available at the Company's website: <https://www.bikaji.com/governance#policies>

1. Pecuniary Relationships or Transaction of Non-Executive Director vis-à-vis the Company

All the Independent Directors receive sitting fees for attending the Board and Committee meetings.

During the year under review, it is informed that there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from the details mentioned below in

the heading details of Remuneration paid to the Non-Executive Directors.

Further, the Company has not granted any stock options to any of its Non-Executive Directors.

The Executive Directors receive salary, perquisites, allowances and other benefits in accordance with their terms of appointment, it is also to be noted that the transactions with other entities where the Chairman, Managing Director and Executive Directors are interested, are being carried out by the Company in its ordinary course of business and on arm's length basis, in compliance with the laws applicable thereto.

2. Criteria of making payments to Non-Executive Director:

- Independent Directors ("ID") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.
- Independent Directors are entitled to remuneration by way of commission for each financial year individually, in recognition of their contributions to the Company's business, as approved by the Shareholders. ID commission is determined by the Board, based inter alia on Company performance and regulatory provisions, and based on their attendance and contribution at the meetings of the Board of Directors and its Committees as well as time spent on operational matters other than at the meetings and is payable on a uniform basis to reinforce the principle of collective responsibility.
- Such remuneration payable is recommended by the NRC and decided by the Board of Directors and subject to the approval of Members of the Company, if required.
- The Non-Executive and Non-Independent Director is not entitled for any remuneration or sitting fees for attending meetings of the Board and Committees thereof.

Note: - In line with the globally accepted governance practices, the Board of Directors adopted a Policy related to Criteria of making payments to Non-Executive Directors and the same is available on the website of the Company at: <https://www.bikaji.com/governance#policies>

Disclosure with respect to Remuneration:

I. Details of Remuneration paid to the Executive Directors:

The details of remuneration paid to Executive Directors during the financial year ended on March 31, 2023 are mentioned below:

Name of the Director	Salary and Allowances	Perquisites	Retiral Benefits	Sitting Fees	Commission	Stock Options	Total
Mr. Shiv Ratan Agarwal	4,63,68,000	-	-	-	-	-	4,63,68,000
Mr. Deepak Agarwal	4,63,68,000	-	-	-	-	-	4,63,68,000
Mrs. Shweta Agarwal	1,49,04,000	-	-	-	-	-	1,49,04,000

Notes:-

1. Mr. Shiv Ratan Agarwal, Chairman and Whole-Time Director, was appointed w.e.f. May 01, 2020 and the tenure of office of the Whole-Time Director is for 5 (Five) years from the date of appointment.
2. Mr. Deepak Agarwal, Managing Director and Mrs. Shweta Agarwal, Whole-Time Director, were appointed w.e.f. February 01, 2021 and the tenure of office of the Managing Director and Whole-Time Director is for 3 (Three) years from their respective date of appointment.

II. Details of Remuneration paid to the Non-Executive Directors:

The details of remuneration paid to Non-Executive and Independent Directors during the financial year ended on March 31, 2023 are mentioned below:

Name of the Director	Sitting Fees	Commission	Total
Mr. Nikhil Kishorchandra Vora	3,00,000	-	3,00,000
Mr. Pulkit Anilkumar Bachhawat	4,00,000	-	4,00,000
Mrs. Richa Manoj Goyal	4,25,000	-	4,25,000
Mr. Siraj Azmat Chaudhry	5,50,000	19,50,000	25,00,000
Mr. Vipul Prakash	4,75,000	20,25,000	25,00,000

Notes:-

1. The payment of sitting fees includes the fees paid for attending the below mentioned meetings:
 - Board Meetings
 - Various Committee Meetings
 - Independent Directors Meeting
2. All the Non-Executive and Independent Directors appointed are to hold their office for a period of 5 (Five) years from the date of appointment.
3. Mr. Sachin Kumar Bhartiya, Non-Executive and Non-Independent Director is not entitled for any remuneration by way of sitting fees or commission. Ms. Nidhi Ghuman, Non-Executive and Non-Independent Director was also not entitled for any remuneration by way of sitting fees or commission

3. Service Contracts, Notice Period, Severance Fees:

Service Agreement of Mr. Deepak Agarwal, Managing Director and Mrs. Shweta Agarwal, Whole-Time Director, is valid for a period of 3 (Three) years, while that of Mr. Shiv Ratan Agarwal, Chairman and Whole-Time Director is valid for a period of 5 (five) years. The same can be terminated in accordance with the agreement. The employment of the employee may be terminated by your Company or by the employee, by giving 3 (three) months' notice in writing or payment of 3 (three) months of salary in lieu of such notice.

There is no separate provision for payment of severance fee under the service agreement of Directors.

4. Details of Stock Options:

The Company has not granted any stock options to any of its directors.

Hence, the requirement of stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable is not applicable to the Company.

GENERAL BODY MEETINGS

1. Details of the Annual General Meeting(s) of the Company:

The day, date, time and venue of the Annual General Meetings (AGM) held during the preceding three financial years and the special resolution(s) passed there at, are as follows:

AGM	Financial Year	Day and Date of the AGM	Time of the AGM	Venue of the AGM	Particulars of Special Resolution Passed at the AGM
25 th AGM	2019-20	Thursday, December 31, 2020	04:00 P.M.	Registered Office	5 (Five) special resolutions were passed in this meeting, the details are mentioned below: I To make investments under section 186 of the Companies Act, 2013 II Increase in remuneration of Mr. Shiv Ratan Agarwal III To re-appoint Mr. Deepak Agarwal as "Whole-Time Director" & increase in remuneration IV Re-Appointment of Ms. Sushila Devi Agarwal as "Whole-Time Director" & increase in remuneration V Re-Appointment of Ms. Shweta Agarwal as "Whole-Time Director" & increase in remuneration
26 th AGM	2020-21	Tuesday, November 30, 2021	05:30 P.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	2 (Two) special resolutions were passed in this meeting, the details are mentioned below: I Alteration in Articles of Association II Approval of the initial public offer
27 th AGM	2021-22	Friday, September 30, 2022	04:00 P.M.	Corporate Office through Video Conferencing/ Other Audio-Visual Means	No special resolution was passed in this meeting.

2. Details of the Extra-Ordinary General Meeting(s) of the Company:

The day, date, time and venue of the Extra-Ordinary General Meetings (EGM) held during the preceding three financial years and the special resolution(s) passed there at, are as follows:

Financial Year	Day and Date of the EGM	Time of the EGM	Venue of the EGM	Particulars of Special Resolution Passed at the EGM
2019-20	Thursday, May 23, 2019	05:30 P.M.	Plot No. 39/40/41, Aroon Industrial Estate, Ramchandra Lane, Malad (West), Mumbai- 400064	1 (One) special resolution was passed in this meeting, the details are mentioned below: I Amendment to the Articles of Association of the Company
2020-21	Monday, April 20, 2020	04:00 P.M.	Registered Office	4 (Four) special resolutions were passed in this meeting, the details are mentioned below: I Re-appointment and remuneration of Mr. Shiv Ratan Agarwal as Managing Director II Increase in remuneration of Mr. Deepak Agarwal III Increase in remuneration of Mrs. Sushila Devi Agarwal IV Increase in remuneration of Mrs. Shweta Agarwal

Financial Year	Day and Date of the EGM	Time of the EGM	Venue of the EGM	Particulars of Special Resolution Passed at the EGM
2021-22	Friday, July 02, 2021	04:00 P.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	1 (One) special resolution was passed in this meeting, the details are mentioned below: I To approve issue of Private Placement/ Preferential Allotment of equity shares
	Friday, October 22, 2021	04:00 P.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	9 (Nine) special resolutions were passed in this meeting, the details are mentioned below: I Change the designation of Mr. Shiv Ratan Agarwal (DIN:00192929) from Managing Director to Chairman cum Whole-Time Director, effective from September 01, 2021 II Change the designation of Mr. Deepak Agarwal (DIN:00192890) from Whole-Time Director to Managing Director, effective from September 01, 2021 III Appointment of Mr. Siraj Azmat Chaudhry (DIN:00161853) as an Independent Director for a term of 5 years IV To give Loans, inter corporate deposits, give guarantees in connection with Loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in section 186 of the Companies Act, 2013 V Approve sub-division of equity shares of the Company VI Approval of 'Bikaji Foods International Limited ("BIKAJI") Employee Stock Option Scheme 2021 - "Scheme - I" VII Approval of 'Bikaji Foods International Limited ("BIKAJI") Employee Stock Option Scheme 2021 - "Scheme - II" VIII Approval for the grant of Employee Stock Options to the employees of Subsidiary Company(ies) (in India or outside India) under Bikaji Employee Stock Option Scheme 2021 - "Scheme - I" IX Approval for the grant of Employee Stock Options to the employees of Subsidiary Company(ies) (in India or outside India) under Bikaji Employee Stock Option Scheme 2021 - "Scheme - II"
	Thursday, December 30, 2021	04:00 P.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	5 (Five) special resolutions were passed in this meeting, the details are mentioned below: I Approval for increasing the limit of Investments by Non-Resident Indian or Overseas Citizen of India in the Share Capital of the Company II Approval of amendments to the Articles of Association of the Company III Appointment of Independent Director, Mrs. Richa Manoj Goyal (DIN: 00159889) IV Appointment of Independent Director, Mr. Pulkit Anilkumar Bachhawat (DIN: 07685824) V Appointment of Independent Director, Mr. Nikhil Kishorchandra Vora (DIN: 05014606)
	Wednesday, February 09, 2022	04:00 P.M.	Registered Office through Video Conferencing/ Other Audio-Visual Means	1 (One) special resolution was passed in this meeting, the details are mentioned below: I Appointment of Independent Director, Mr. Vipul Prakash (DIN: 00380769)

Financial Year 2022-23:- There is no Extra-Ordinary General Meeting held during the financial year 2022-23.

DETAILS RELATED TO POSTAL BALLOT:**3. Special Resolution passed last year through Postal Ballot and details of voting pattern:**

During the financial year 2022-23, the Company held 1 (One) Postal Ballot. Following resolutions were passed by the members of the Company and on the basis of Scrutinizer's Report, the results of the postal ballot by way of electronic means only ("the remote e-voting") were declared on March 06, 2023 as under:

Sr. No.	Description of Special Resolutions	No. of votes polled	No. of Votes – in favor of the resolution		No. of Votes – Against the resolution		Result of resolutions
			No. of Shares for which valid votes cast	% of votes to total number of valid votes cast	No. of Shares for which valid votes cast	% of votes to total number of valid votes cast	
1.	Ratification of the 'Bikaji Foods International Limited - Employee Stock Option Scheme 2021 – Scheme I'	234,729,810	226,855,549	96.65	7,874,261	3.35	Passed with requisite majority
2.	To extend the benefits under 'Bikaji Foods International Limited - Employee Stock Option Scheme 2021 – Scheme I' to the employees of subsidiary company (ies) [in India or outside India]	234,729,777	226,854,967	96.65	7,874,810	3.35	Passed with requisite majority
3.	Ratification of the 'Bikaji Foods International Limited - Employee Stock Option Scheme 2021 – Scheme II'	234,729,727	228,829,225	97.49	5,900,502	2.51	Passed with requisite majority
4.	To extend the benefits under 'Bikaji Foods International Limited - Employee Stock Option Scheme 2021 – Scheme II' to the employees of subsidiary company (ies) [in India or outside India]	234,729,479	228,828,330	97.49	5,901,149	2.51	Passed with requisite majority
5.	Re-appointment of Mr. Sachin Kumar Bhartiya (DIN: 02122147) as a Non-Executive, Non-Independent Director of the Company	234,729,584	210,609,413	89.72	24,120,171	10.28	Passed with requisite majority

4. Person who conducted the Postal Ballot exercise:

The Board of Directors in their meeting held on January 25, 2023 had appointed the Scrutinizer for conducting the postal ballot process through remote e-voting in a fair and transparent manner, the details of which disclosed below:

Name of the Scrutinizer	Mr. Manoj Maheshwari
Firm Name and Designation	Partner of M/s V. M. & Associates, Company Secretaries
Membership Number	F3355
CP Number	1971

5. Procedure adopted for Postal Ballot**• Applicable Law:**

Pursuant to the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and as per the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 03/2022 dated 5th May, 2022 and 11/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars"), Secretarial Standard on General Meetings ("the SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations.

• Purpose of Postal Ballot:

Seeking consent of the Members on the resolution(s) as set out in the Notice of Postal Ballot of the Company by way of remote e-voting.

• Notice of the Postal Ballot:

In accordance with the MCA circulars, the Postal Ballot Notice dated January 25, 2023, was sent on January 31, 2023 only by email to all its Members who have registered their email addresses with the Depository Participants (DPs)/ M/s Link Intime India Private Limited (Company's Registrar and Share Transfer Agents or RTA) (LIPL) and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on Friday, January 27, 2023 (Cut-off date). The Postal Ballot Notice was also placed on the

website of the Company, LIPL, NSDL e-voting website. Instructions for voting were explained in the Postal Ballot Notice. The total number of Members as on cut-off date was 83,429.

• Remote E-Voting Agency:

The Company has engaged the services of National Securities Depository Limited (NSDL), an agency authorized by the Ministry of Corporate Affairs, to provide remote e-voting facility to its members.

• Scrutinizer for the Postal Ballot:

Mr. Manoj Maheshwari (Membership No.-F3355 and CP No. - 1971), Partner, M/s V. M. & Associates, Company Secretaries, acted as the Scrutinizer for conducting the postal ballot process through remote e-voting in a fair and transparent manner.

• Details for voting period for the Postal Ballot:

Members exercised their vote(s) by remote e-voting during the period commenced on Wednesday, February 01, 2023 (10.00 A.M. IST) and ended on Thursday, March 02, 2023 (5.00 P.M. IST).

• Submission of report by Scrutinizer:

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Rahul Joshi, Head-Legal and Company Secretary, who was duly authorized by the Chairman to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results.

• Declaration of results of the Postal Ballot:

The Scrutinizer submitted his report on March 06, 2023 and result of the remote e-voting was announced on the same day. All the resolution was passed with requisite majority on March 02, 2023.

2. Newspaper wherein results published:

The details of publication of the financial results for the year under review are given below:

Sr. No.	Information published in the Newspaper	Newspaper		Date of publication
		English Language	Vernacular Language	
1	Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2022	Economics Times	Nafa Nuksan	December 07, 2022
2	Un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 2022	Financial Express	Nafa Nuksan	January 26, 2023
3	Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2023	Financial Express	Nafa Nuksan	May 24, 2023

Note: - As the Company got listed on November 16, 2022 therefore, before that the Listing Regulations was not applicable on the Company and hence, it was not required to published the financials of the Company for the quarter ended on June 30, 2022 in the Newspapers.

• Results of Postal Ballot communicated to the Stock Exchange and same was hosted on the website of the Company:

The results of the postal ballot along with the Scrutinizer's report was communicated to BSE Limited ("the BSE") and National Stock Exchange of India Ltd. ("the NSE") and the same was also displayed on the website of the Company at www.bikaji.com, website of the NSDL at www.evoting.nsdl.com.

6. Any special resolution is proposed to be conducted through postal ballot:

There is no immediate business, proposed to be transacted at the ensuing Annual General Meeting of the Company which require passing of such resolution through postal ballot.

However, if required, the same shall be passed in compliance with the provisions of the Act, the Listing Regulations or any other applicable laws.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations.

The Company regularly interacts with shareholders through multiple channels of communication such as:

1. Financial Results

The quarterly, half-yearly and annual financial results on the Company's performance are published in leading newspapers such as Financial Express (National) in English and Nafa Nuksan in Hindi (Vernacular) language.

The Company's results are uploaded on the NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre as per Listing Regulations.

3. Detail of Website, where results displayed:

The quarterly, half-yearly and annual financial results of the Company's performance were made available on the website of the Company at www.bikaji.com.

Also, the financial results of the Company were displayed on the website of recognized stock exchanges i.e. BSE and NSE.

4. News/ Media Release:

All our news releases and presentations made at investor conferences and to analysts are displayed on the website of the Company at www.bikaji.com.

5. Presentations to Institutional Investors/ Analysts:

Detailed presentations are made to institutional investors and analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company at <https://www.bikaji.com/schedule-of-analyst-or-institutional-investor-meet-and-presentations>.

No unpublished price sensitive information is shared with the institutional investors and analysts in the meetings.

6. Website:

The Company's website at www.bikaji.com contains a separate section named as 'Investor Relations', where complete shareholders' information is available to keep the investors updated on the key and material developments of the company by providing timely information like Board Profile, Press Release, annual reports, shareholding pattern, Stock information, stock exchange filings Etc.

7. SCORES (SEBI Complaints Redressal System):

The Securities and Exchange Board of India ("the SEBI") processes investor complaints in a centralized web-based complaints redressal system i.e., SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

Further, during the year under review, no complaint against the Company was received on SCORES platform.

8. Exclusive Email-ID for investors:

The Company has designated an email id for assisting and handling investor grievances i.e. cs@bikaji.com and the same is prominently displayed on the Company's website at <https://www.bikaji.com/investor-grievance>.

3. Dividend Payment Date:

The Board of Directors at their meeting held on May 23, 2023, recommended a final dividend @ 75% i.e. ₹0.75 per equity share of face value of ₹1/- each, for the financial year ended on March 31, 2023. Dividend, if approved by Members in the ensuing Annual General Meeting, the same will be made payable within 30 days of the date of declaration i.e. September 15, 2023.

Unpaid/Unclaimed Dividend:

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund ("the IEPF") Authority. The Members, whose dividends/ shares are transferred to the IEPF, can claim their shares/dividends only from the IEPF Authority.

The details of the unpaid/ unclaimed dividend amount lying with the Company for the financial year 2022-23 are as follows:

Financial Year	Type of Dividend	Date of Declaration of Dividend	Rate of Dividend	Amount of Dividend Unpaid/ Unclaimed
2021-22	Final Dividend	September 30, 2022	10%	73,069.20

Note:- It is advisable to the members to claim their unpaid/ unclaimed dividend before transferring the same to IEPF authority, who have not claimed the same. Further, the due date for transfer of shares (on whom, dividend has not been claimed) to the IEPF will be November 04, 2029.

4. Listing of Shares on Stock Exchanges:

The details of the Stock Exchanges where the equity shares of the Company are listed are as follows:

Sr. No.	Name of the Stock Exchange	Address of the Stock Exchange
1.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
2.	National Stock Exchange of India Ltd.	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East)- Mumbai 400 051

Payment of Annual Listing Fees:

In compliance with the Regulation 14 of the Listing Regulations, the annual listing fees for the financial year 2023-24 has been paid by the Company to the BSE Limited and National Stock Exchange of India Ltd.

5. Stock Code:

The stock code of the Company are as under:

Name of the Stock Exchange	BSE Limited	National Stock Exchange of India Ltd.
Scrip Code/ Trading Symbol	543653	BIKAJI

6. Market Price Data – High, Low during each month in the last financial year (2022-23):

The monthly high and low prices of shares of the Company at BSE along with BSE Sensex data for the year ended March 31, 2023 are as under:

Month	Stock Prices (₹)		BSE Sensex	
	High Price	Low Price	High	Low
November 2022	446.85	303.05	63,303.01	60,425.47
December 2022	446.40	345.50	63,583.07	59,754.10
January 2023	447.00	379.95	61,343.96	58,699.20
February 2023	401.00	348.00	61,682.25	58,795.97
March 2023	374.25	333.00	60,498.48	57,084.91

The monthly high and low prices of shares of the Company at NSE along with NSE Nifty data for the year ended March 31, 2023 are as under:

Month	Stock Prices (₹)		NSE Nifty	
	High Price	Low Price	High	Low
November 2022	446.80	303.00	18816.05	17959.20
December 2022	446.80	345.15	18887.60	17774.25
January 2023	447.40	379.85	18251.95	17405.55
February 2023	401.00	347.85	18134.75	17255.20
March 2023	374.55	341.30	17799.95	16828.35

Note: -

- Since, the shares of the Company got listed on BSE and NSE on November 16, 2022 pursuant to the IPO, the data is available from the month of November and onwards.
- Source- This information is compiled from the data available on the website of BSE and NSE.

GENERAL SHAREHOLDER INFORMATION**1. Annual General Meeting**

The details of the Annual General Meeting (AGM) for the financial year 2022-23 is as follows:

AGM	28 th AGM
Financial Year	2022-23
Day and Date of the AGM	Thursday and August 17, 2023
Time of the AGM	11:00 A.M.
Venue of the AGM	AGM of the Company will be held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) [Deemed Venue for the Meeting is Registered Office: F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006]
Contact No.	+91-151-2250350
Closure of Register of Members and Share Transfer Books (for Dividend)	From Friday, June 09, 2023 To Sunday, June 11, 2023

2. Financial Year:

The Company follows April-March as the financial year i.e., current financial year of the company is April 01, 2023 to March 31, 2024.

Tentative Schedule of Financial Results for the financial year 2023-24:

The tentative dates for declaration of financial results for the financial year 2023-24 are as follows:

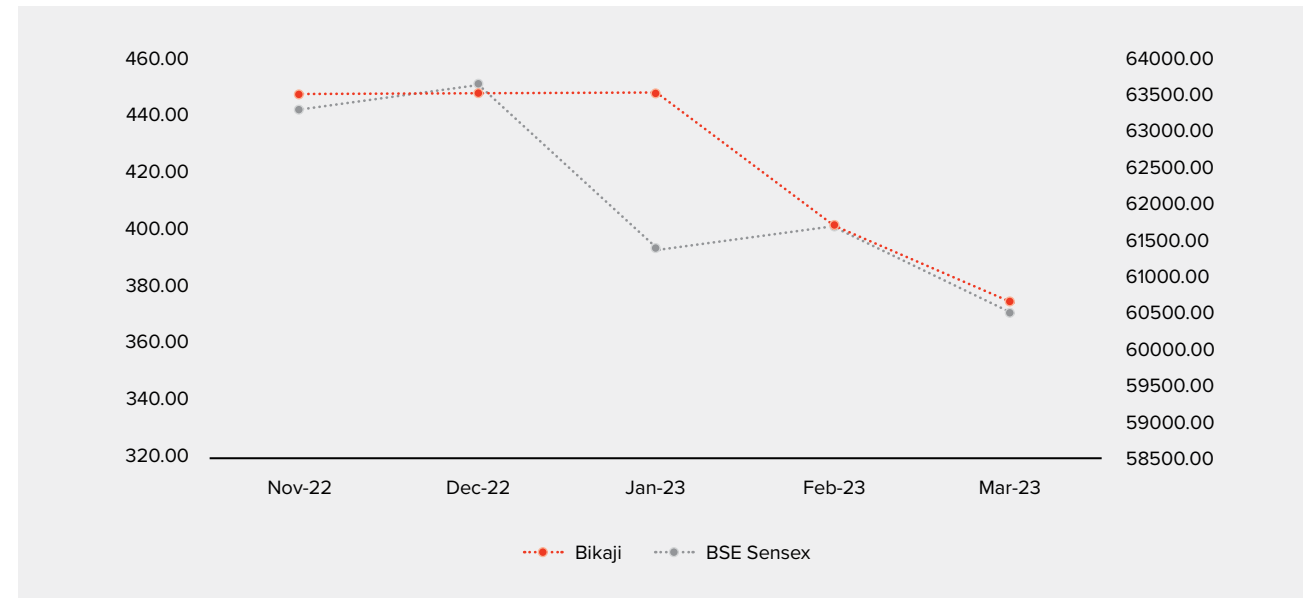
Quarter	Particulars	Time period
I	Results for the quarter ended on June 30, 2023	Within 45 days from the end of quarter
II	Results for the quarter and half year ended on September 30, 2023	
III	Results for the quarter and nine months ended on December 31, 2023	
IV	Results for the quarter and financial year ended on March 31, 2024	Within 60 days from the end of financial year

7. Performance in comparison to broad-based indices:

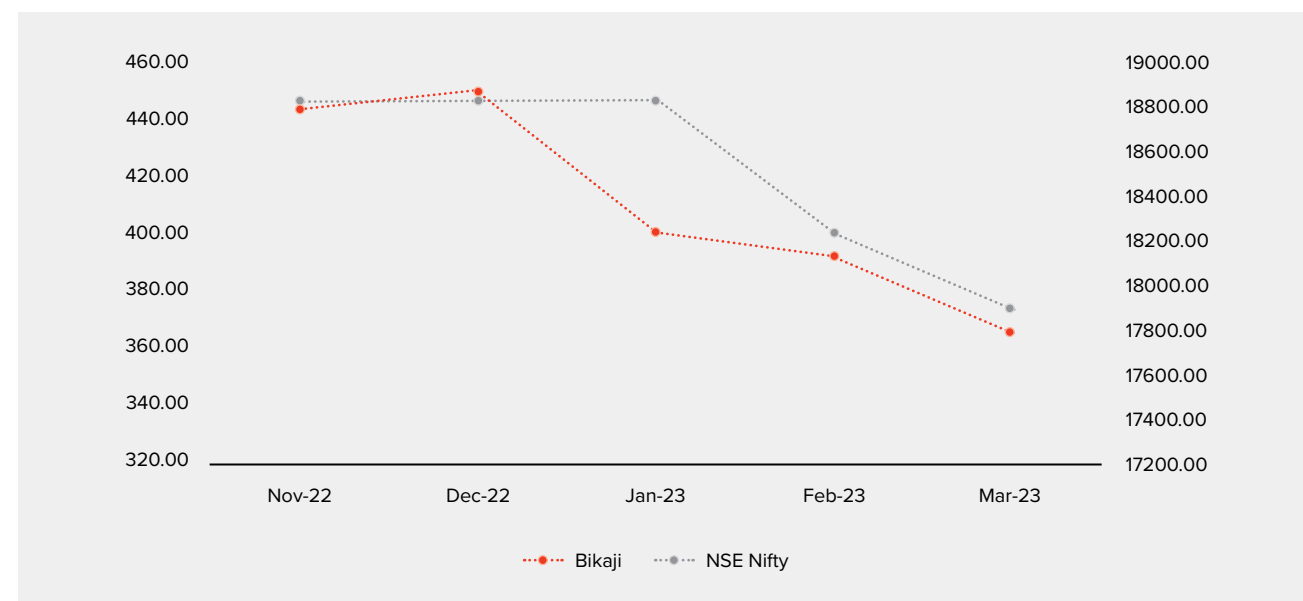
The performance comparison of the share prices of Bikaji with the broad-based indices such as BSE Sensex and NSE Nifty for the financial year 2022-23 are as follows:

I. Share Performance of the Bikaji vis-à-vis to BSE Sensex

BIKAJI vs BSE SENSEX



BIKAJI vs NSE NIFTY



Note: - Source- This information is compiled from the data available on the website of BSE and NSE.

8. Securities suspended from the trading:

In case the securities are suspended from trading, the director's report shall explain the reason thereof - This requirement is not applicable to the Company as the securities i.e., equity shares of the Company is not suspended from trading.

9. Registrar to Issue and Share Transfer Agent:

M/s. Link Intime India Private Limited is appointed as the Registrar and Share Transfer Agent ("the RTA") of the Company for handling both electronic and physical shares transfers.

The registered office address and contact details is given below:

Name of the RTA	M/s. Link Intime India Private Limited
Registered Office of the RTA	C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Contact No.	+91 022 4918 6000
Fax No.	+91 022 4918 6060
E-mail Id	rnt.helpdesk@linkintime.co.in
Website of the RTA	www.linkintime.co.in
SEBI registration number	INR000004058

The Shareholders are requested to correspond directly with the RTA for transfer/ transmission of shares, change of address, queries pertaining to their shares, dividend, etc.

10. Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, w.e.f. April 01, 2019, transfer of securities shall not be processed unless the securities are held in the demat mode with a Depository Participant. Transfer of Equity Shares in dematerialized form are done through depositories with no involvement of the Company.

The Company has a Stakeholders Relationship Committee and the said Committee has full authority related to transfer, transmission, dematerialization of shares, issue of duplicate shares, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

The Company has obtained following certificate(s) from M/s. S.K. Joshi & Associates, Company Secretaries and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to the Regulation 40(9) of the Listing Regulations for the financial year ended on March 31, 2023; and
2. Certificate regarding reconciliation of the share capital audit of the Company pursuant to the Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 on a quarterly basis.

SEBI CIRCULAR NO.- SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37

SEBI has issued various circulars in respect of the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

In circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI has made it mandatory for holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers and Nomination/Opt-out of Nomination details to avail any investor service.

The folios wherein any one of the cited document/details as mentioned above are not available on or after October 01, 2023, shall be frozen by the RTA.

Investors holding securities in physical mode shall interface with the RTAs, inter-alia, for registering/ updating the KYC details and for the processing of various service requests. As on March 31, 2023, 2 (Two) equity shares were held in physical form by 1 (One) shareholder of the Company.

In compliance with the above-mentioned SEBI Circular, the Company has intimated the Shareholder, holding shares in physical form, to furnish the PAN, Bank A/c details and Specimen Signature for their corresponding folio numbers and Nomination details, and requesting them to update the details, to avoid the freezing of folios.

Note: - All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company. The concerned member is advised to contact with the RTA of the Company. Details of the RTA are already mentioned in the General Shareholder Information section.

11. Dematerialization of Shares and Liquidity:

- The shares of the Company are available for trading in the dematerialized form under both the Depository Systems in India - NSDL and CDSL.
- The International Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is **INE00E101023**.
- The details of bifurcation of equity shares as on March 31, 2023 are as follows:

Sr. No.	Particulars	No. of Shares	% of Total Issued Capital
Demat Segment			
1.	Held in Demat form in CDSL	19,58,48,316	78.49
2.	Held in Demat form in NSDL	5,36,61,562	21.51
Physical Segment			
	Physical Share	2	Negligible
TOTAL		24,95,09,880	100.00

Note: - Entire shareholding of the promoter and promoter group is in dematerialized form.

- The Company's shares are amongst the most liquid and actively traded shares on the Indian Stock Exchanges. The Company's market capitalization stood at 9,047.23 Crores as on March 31, 2023.

12. Distribution of Shareholding:

The details of distribution of shareholding of the equity shares of the Company as on March 31, 2023 is given below:

NOMINAL VALUE OF EQUITY SHARE ₹1.00 EACH

Share Holding of Nominal Value of Rs.	No. of Shareholders	% of Total Shareholders	Amount (in ₹)	% of Total Shares
1 to 500	82,251	98.3323	36,75,312.00	1.4730
501 to 1000	822	0.9827	6,17,146.00	0.2473
1001 to 2000	185	0.2212	2,79,110.00	0.1119
2001 to 3000	87	0.1040	2,24,084.00	0.0898
3001 to 4000	36	0.0430	1,32,907.00	0.0533
4001 to 5000	43	0.0514	2,07,389.00	0.0831
5001 to 10000	65	0.0777	5,26,931.00	0.2112
10001 and Above	157	0.1877	24,38,47,001.00	97.7304
Total	83,646	100.00	24,95,09,880.00	100.00

The details of category-wise distribution of shareholding of the equity shares of the Company as on March 31, 2023 is given below:

Sr. No.	Category	Demat Shares		Physical Shares		Total Shares		% of Issued Capital
		No. of Holders	No. of Shares	No. of Holders	No. of Shares	No. of Holders	No. of Shares	
1	Clearing Members	17	14,752	0	0	17	14,752	0.0059
2	Other Bodies Corporate	102	1,690,344	0	0	102	1,690,344	0.6775
3	Foreign Company	4	15,472,553	0	0	4	15,472,553	6.2012
4	Hindu Undivided Family	1,652	257,486	0	0	1,652	257,486	0.1032
5	Mutual Funds	14	16,808,160	0	0	14	16,808,160	6.7365
6	Non-Resident Indians	419	88,682	0	0	419	88,682	0.0355
7	Public	80,879	7,437,652	1	2	80,880	7,437,654	2.9809
8	Promoters	10	189,543,900	0	0	10	189,543,900	75.9665
9	Trusts	3	1,652	0	0	3	1,652	0.0007
10	Insurance Companies	2	1,449,891	0	0	2	1,449,891	0.5811
11	Body Corporate - Ltd Liability Partnership	7	42,100	0	0	7	42,100	0.0169
12	Foreign Portfolio Investors Category-I	23	8,560,395	0	0	23	8,560,395	3.4309
13	Foreign Portfolio Investors Category-II	1	45,249	0	0	1	45,249	0.0181
14	Alternate Investment Funds	8	8,097,062	0	0	8	8,097,062	3.2451
TOTAL		83,141	249,509,878	1	2	83,142	249,509,880	100

13. Global Depository Receipts, American Depository Receipts, Warrants and Convertible Instruments:

The Company has not issued Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any other convertible instruments, which are convertible into equity shares of the Company during the financial year 2022-23, hence, this requirement is not applicable to the Company.

14. Commodity Price Risk, Foreign Exchange Risk and Hedging Activities:

The Company has adequate risk assessment and minimization system in place including for commodities. The Company has a robust framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of price and availability. The Company's management oversees the management of the risk. The details are provided in Notes to the financial statements of the Company.

The Company has devised a policy in this regard and the same is available on the website of the Company at <https://www.bikaji.com/governance#policies>

15. Plant Locations:

The plants of the Company are located at:

Sr. No.	Location of the Plant
1	Bikaner, Rajasthan F 196 -199, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India
2	F 178 & E 188, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India
3	E 1A, 1B, 1C, Bichhwal Industrial Area, Bikaner – 334006, Rajasthan, India
4	Plot No. E-558-561, C-569-572, E-573-577, F-585-592 Karni Extension, RIICO Industrial Area, Bikaner – 334004, Rajasthan, India
5	Mumbai, Maharashtra Plot No. 39/40/41 Aroon Industrial Estate, Ramchandra Lane Extension, Malad (West), Mumbai - 400064, Maharashtra, India
6	Kamrup, Assam Dag No 1077-79, 1085-88, 1098-1100, Pata No - 137, 224, 207, 302, 216, 273, 269, 104, Village Dorakahara Bhahkajan, Mouzamadartola, Kamrup - 781101, Assam, India

16. Address for Correspondence:

The details for the shareholder's correspondence are mentioned below:

Description	Concerned Authority		
	Name	Address	Contact Details
For share transfer/ dematerialization of shares, payment of dividend and any other query relating to the shares	Mr. Ashok Shetty VP - Client Relations Link Intime India Private Limited (RTA)	Link Intime India Private Limited C-101, 1 st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India	Telephone: +91 022 4918 6000 Fax: +91 022 4918 6060 Website: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in
For any further query or assistance, the shareholders may contact	Mr. Rahul Joshi Head- Legal and Company Secretary Bikaji Foods International Limited	Bikaji Foods International Limited CIN: L15499RJ1995PLC010856 Registered Office: F 196 -199, F 178 & E 188, Bichhwal Ind. Area, Bikaner – 334006, Rajasthan, India Corporate Office: Plot No. E-558-561, C-569-572, E-573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner- 334004, Rajasthan India	Phone No.: +91-151-2250350 Fax No.: +91-151-2251814 Website: www.bikaji.com Email: cs@bikaji.com Phone No.: 0151-2259914 Fax No.: +91-151-2251814/ 1964 Website: www.bikaji.com Email: cs@bikaji.com

17. List of credit ratings for all debt instruments or any fixed deposits programme or any scheme or proposal of the listed entity:

The details of the credit rating obtained by the Company during the financial year 2022-23 is mentioned below:

Name of the Rating Agency	Date when the rating assigned	Type of Facility	Rating Assigned
ICRA Limited	February 28, 2023	Long-Term Bank Facilities	[ICRA] AA- (Stable)
		Short-Term Bank Facilities	[ICRA] AA- (Stable)/ A1+

18. Code for Prevention of Insider Trading:

The Company has instituted a mechanism to avoid Insider Trading and abusive self-dealing in the securities of the Company. In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the SEBI PIT Regulations"), the Company has in place following policies/codes which are revised from time to time according to the SEBI PIT Regulations

1. Bikaji- Prevention of Insider Trading Code (Code of Conduct for Prevention of Insider Trading)
2. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
3. Policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information

The objective of this Code is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

The Company has put in place Structured Digital Database ("SDD"), a digital database for monitoring the trades done by Designated Persons and their immediate relatives as well as generation of system-based disclosures in line with the Code. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the Code. A copy of code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information is also made available on the website of the Company at <https://www.bikaji.com/governance#policies>

19. Succession Planning:

With our rapid growth over the last decade, we take cognizance of the fact that we need a strong leadership and capable talent to keep the organization growing. Therefore, we place high importance on succession planning as a part of the talent management process. It has provided us a way to identify key roles, people with the right skills and make them future ready. The process is designed in a way to help us recognize future leaders for our organization. We believe succession planning will help us prepare a pool of niche talent for our future needs.

Your Company has an effective mechanism for succession planning which focuses on orderly succession of the Board and Senior Management team. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board. In addition, promoting Senior Management within the organization fuels the ambitions of the talent force to earn future leadership roles.

OTHER DISCLOSURES**1. Disclosures on materially significant related party transactions:**

- In compliance with the Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions.
- All related party transactions entered into during the financial year by the Company with related parties as defined, were in compliance with the provisions of section 177 of the Act and Regulation 23 of the Listing Regulations.
- All transactions entered into with Related Parties as defined under the Act and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis.
- During the financial year 2022-23, the Company has not entered into any materially significant related party transactions.
- In compliance with Ind AS, the details of transactions with related parties are disclosed in the notes forming part of the financial statements.
- The policy on dealing with related party transactions is available on the website of the Company at <https://www.bikaji.com/governance#policies>

2. Disclosures of Non- Compliance by the listed entity:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the SEBI.

Consequently, there were no strictures or penalties imposed by either SEBI or stock exchanges or any statutory authority for non-compliance of any matter

related to the capital markets during the last three years, except that the Company has received letters in the month of January from the BSE and the NSE informing imposition of fine of ₹1,88,800 for non-compliance of provisions of Regulation 19(1) of the Listing Regulations for the quarter ended on December 31, 2022 pertaining to composition of the Nomination and Remuneration Committee and the same has been paid by the Company.

However, the Company has suo-moto ratified the same in compliance with the Regulation 19 of the Listing Regulations, before the e-mail received from the BSE and NSE on December 25, 2022. Further, the Nomination and Remuneration Committee was re-constituted by the Board of Directors on immediate basis in its next Board meeting held on January 25, 2023 comprising of 5 (Five) Independent Directors.

3. Details of Vigil Mechanism/ Whistle Blower Policy:

In compliance with the provisions of section 177 of the Act and regulation 22 of the Listing Regulations, the Company has adopted a Whistle Blower Policy, as part of Vigil Mechanism to provide appropriate avenues to all individuals associated with Bikaji to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the code of the Company and the same is available on the Company's website at <https://www.bikaji.com/governance#policies>

- The employees are encouraged to voice their concerns about any unethical behavior by way of Whistle Blowing and all the employees have been given access to the Audit Committee. The Policy provides an avenue to every employee and every person as defined therein to report concerns directly to the management or to the Chairperson of the Audit Committee.
- The Company Secretary is the designated officer for effective implementation of the Policy and dealing with the complaints registered under the policy, if any.

- Further, during the financial year 2022-23, no such instance was reported to the management and same was certified by Mr. Rishabh Jain, Chief Financial Officer of the Company and it is affirmed that no personnel has been denied access to the Audit Committee.

4. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**I. Compliance with the mandatory requirements:**

The Company has complied with the corporate governance requirements as specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this corporate governance report.

II. Compliance with the non-mandatory requirements:

The non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

- A. The Board: - Not applicable to the Company as the Chairman of the Company is an Executive Director.
- B. Shareholder Rights: - The quarterly, half-yearly and annual financial results of the Company are posted on the Company's website at www.bikaji.com and extracts of these results in the prescribed format are published in the newspapers on an all-India basis.
- C. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer- The Chairman of the Company is an Executive Director: There is a separate post of Chairman and Managing Director of the Company.
- D. Modified opinion(s) in audit report: - It has always been the Company's endeavour to present Financial Statements with unmodified audit opinion i.e., without any qualification. The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Results for the year ended on March 31, 2023.
- E. Reporting of Internal Auditor: - The Internal Auditors of the Company have direct access to the Audit Committee.

5. Web link where policy for determining 'material' subsidiaries is disclosed:

The Company has formulated a policy named "Policy on determining material subsidiaries" which is in line with the requirements of the Listing Regulations and the same is available on the website of the Company at <https://www.bikaji.com/governance#policies>. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.

Further, during the year under review, the Company does not have any material subsidiary.

The Company monitors performance of its subsidiary companies, inter-alia, by the following means:

- The Audit committee reviews financial statements of the subsidiary companies, along with investments made by them, on a quarterly basis.
- The Board of directors reviews the minutes of Board meeting and statements of all significant transactions and arrangements, if any, of subsidiary companies.

The Company has 4 subsidiaries as on March 31, 2023, details of which are as under:

Sr. No.	Name of the Company	Registered Address	Category
1	Petunt Food Processors Private Limited	Vasanthanarasapura Industrial Area, Phase III, Kora Hobli, Tumkur – 572138, Karnataka, India	Subsidiary Company
2	Vindhyawasini Sales Private Limited	A-36P, Industrial Area, Bela, Phase-II, Muzaffarpur – 842002, Bihar, India	Wholly-Owned Subsidiary
3	Bikaji Maa Vindhyawasini Sales Private Limited	C/O Priti Punam Modi Jakriyarpur Khemni Chowk, Patna- 800020, Bihar, India	Subsidiary Company
4	Hanuman Agrofood Private Limited	F-196-197, Bichhwal Industrial Area, Bikaner - 334006, Rajasthan, India	Wholly-Owned Subsidiary

6. Web link where policy on dealing with related party transactions is disclosed:

In line with requirements of the Act and Listing Regulations, the Company has formulated a policy on dealing with related party transactions, which is available on the website of the Company at <https://www.bikaji.com/governance#policies>.

The Policy intends to ensure that proper reporting, disclosure and approval processes are in place for all transactions between the Company and Related Parties.

7. Disclosure on Commodity Price Risks and Commodity Hedging Activities:

The details are provided in Notes to the financial statements of the Company. The Company has devised a policy in this regard and the same is available on the website of the Company at <https://www.bikaji.com/governance#policies>

8. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement, hence, this requirement is not applicable on the Company.

9. Certificate from Company Secretary in Practice regarding non-disqualification of Directors:

The Company has received a certificate from M/s. V.M. & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, MCA or any such statutory authority for the financial year ended on March 31, 2023. The said certificate is appended to this report as **Annexure A**.

10. Recommendations of Committee(s) of the Board of Directors:

During the year under review, there were no instances where the Board did not accept any recommendations of any committees of the Board which were mandatorily required.

11. Total fees paid by the Company and its subsidiaries to the statutory auditor and all entities in the network firm:

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s M Surana & Company, Chartered Accountants, and M/s M S K A & Associates, the Joint Statutory Auditors of the Company and all the entities in the network firm/network entity of which Statutory Auditor is a part is as under:

Sr. No.	Name of Company or its subsidiaries obtaining service	Name of Statutory Auditor	Type of service obtained	Payment to the auditor in the financial year 2022-23
1	Bikaji Foods International Limited	M Surana & Company and M/s M S K A & Associates	Statutory and Tax Audit Other Certificate as required by other various laws	78.23 Lakhs
2	Hanuman Agrofood Private Limited	M Surana & Company	Statutory Audit	1.00 Lakh

Note: - Payment made to auditor mentioned above is exclusive of the payment made to auditor for the IPO (offer for sale) process.

12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to ensuring that all employees work in an environment that is inclusive and provides an opportunity to bring their best selves at workplace. The Company is also committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment.

The Company has formulated a policy on prevention of sexual harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act") and the rules made thereunder which is aimed at providing everyone who visits our workplace, an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The policy is also available on the website of the Company at <https://www.bikaji.com/governance#policies>

Your Company has constituted Internal Complaint Committee ("the Committee") as per the POSH Act. While maintaining the highest governance norms, the Company has appointed external independent person who work in this area and have the requisite experience in handling such matters, as Chairpersons of the Committee. Also, the Company regularly conducts awareness programmes for its employees.

The summary of the complaints received and disposed of during the financial year 2022-23 is provided below:

Sr. No.	Particulars	Status of the no. of complaints received and disposed off during the year
1.	No. of Complaints pending at the beginning of the year i.e., April 01, 2022	0
2.	No. of Complaints received during the year	0
3.	No. of Complaints disposed-off during the year	0
4.	No. of Complaints remaining unresolved at the end of the year i.e., March 31, 2023	0

13. Disclosure by listed entity and its subsidiaries of Loans and Advances:

The details of loans and advances by listed entity and its subsidiaries to loans to firms/ companies in which the Directors of Company are interested as follows:

Sr. No.	Name of the Firm/ Company ("The Borrower")	Name of the Company and interested Director ("The Lender")	Total Amount
1.	Vindhyawasini Sales Private Limited, Wholly-Owned Subsidiary of the Company	Mr. Deepak Agarwal, Managing Director of Bikaji Foods International Limited	8,97,50,000

14. Details of material subsidiaries of the listed entity:

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of the such subsidiaries – The Company does not have any material subsidiary. Hence, this requirement is not applicable on the Company.

DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF THE CORPORATE GOVERNANCE REPORT WITH REASONS THEREOF

The Company has complied with all the requirements of corporate governance reports of sub paras (2) to (10) of Part C of Schedule V of the Listing Regulations and complete details of same are mentioned above.

DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of Bikaji.

The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his/ her conduct and observe corporate discipline.

A declaration to this effect signed by Mr. Deepak Agarwal, Managing Director of the Company stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel is appended as **Annexure B** to this report.

COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Company has received a compliance certificate from M/s. V.M. & Associates, Company Secretaries, a firm of Company Secretaries in practice, regarding compliance with the conditions of corporate governance. The said compliance certificate is appended to this report as **Annexure C**.

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Financial Officer of the Company is required to issue annual certification on financial reporting and internal controls to the Board. The Certificate signed by the Managing Director and Chief Financial Officer of the Company certifying that:

- the financial statement does not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading
- these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

The said certificate is appended to this report as **Annexure D**.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The listed entity shall disclose the details of shares lying in the demat suspense account or unclaimed suspense account in its annual report.

The details of the same are as follows:

Sr. No.	Particulars	Status
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

For and on behalf of the Board of Directors
FOR BIKAJI FOODS INTERNATIONAL LIMITED

SHIV RATAN AGARWAL
Chairman
DIN:00192929

Place: New Delhi
Date: May 23, 2023

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Bikaji Foods International Limited
F 196 -199, F 178 & E 188
Bichhwal Ind. Area
Bikaner, Rajasthan-334006

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bikaji Foods International Limited** having CIN: L15499RJ1995PLC010856 and having registered office at F 196 -199, F 178 & E 188 Bichhwal Ind. Area, Bikaner- 334006 (Rajasthan) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN
1.	Richa Manoj Goyal	00159889
2.	Siraj Azmat Chaudhry	00161853
3.	Deepak Agarwal	00192890
4.	Shiv Ratan Agarwal	00192929
5.	Vipul Prakash	00380769
6.	Shweta Agarwal	00619052
7.	Sachin Kumar Bhartiya	02122147
8.	Nikhil Kishorchandra Vora	05014606
9.	Pulkit Anilkumar Bachhawat	07685824

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: May 23, 2023
UDIN: F003355E000358041

For **V. M. & Associates**
Company Secretaries
ICSI Unique Code P1984RJ039200)
PR 581 / 2019

CS Manoj Maheshwari
Partner
Membership No.: FCS 3355
C P No.: 1971

Annexure-B

DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Bikaji Foods International Limited
F 196 -199, F 178 & E 188 Bichhwal Industrial Area
Bikaner, Rajasthan, India-334006

I, Deepak Agarwal, Managing Director of the Company hereby declare that all the Board of Directors and Senior Management Personnel of the Company (as defined in the above said regulations) have affirmed compliance with the code of conduct for the Board of Directors and Senior Management Personnel as laid down by the Company for the financial year ended on March 31, 2023.

Place: New Delhi
Date: May 23, 2023

Deepak Agarwal
Managing Director
DIN:00192890

Annexure-C

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Bikaji Foods International Limited
F 196 -199, F 178 & E 188
Bichhwal Ind. Area
Bikaner, Rajasthan-334006

We have examined the compliance of conditions of Corporate Governance of **Bikaji Foods International Limited (“the Company”)** for the year ended on March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as “SEBI Listing Regulations”].

Management’s Responsibility for compliance with the conditions of SEBI Listing Regulations

1. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
- We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India (“ICSI”).

Opinion

- In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
- We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

- The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Jaipur
Date: May 23, 2023
UDIN: F003355E000358061

For **V. M. & Associates**
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

CS Manoj Maheshwari
Partner
Membership No.: FCS3355
C P No.: 1971

Annexure-D

MD AND CFO CERTIFICATE IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

Pursuant to the Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We, in our respective capacities as the Managing Director and Chief Financial Officer of the Company, do hereby certify that:

- We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2023 and to the best of our knowledge and belief, we state that:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company’s affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended on March 31, 2023 which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- We accept we are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - Significant changes, if any, in the internal control over financial reporting during the year;
 - Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over the financial reporting.

Thanking you

Deepak Agarwal
Managing Director
DIN:00192890

Rishabh Jain
Chief Financial Officer

Place: New Delhi
Date: May 23, 2023

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L15499RJ1995PLC010856
2. Name of the Listed Entity	Bikaji Foods International Limited
3. Year of incorporation	1995
4. Registered office address	F 196-199, F 178 & E 188 Bichhwal Industrial Area, Bikaner – 334 006 Rajasthan, India
5. Corporate address	Plot No. E-558-561, C-569-572, E-573-577, F-585-592 Karni Extension, RIICO Industrial Area, Bikaner – 334 004 Rajasthan, India
6. E-mail	cs@bikaji.com
7. Telephone	+91 151-2259914
8. Website	www.bikaji.com
9. Financial year for which reporting is being done	1 st April 2022 to 31 st March 2023
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange, Bombay Stock Exchange
11. Paid-up Capital (INR)	24,95,09,880
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rahul Joshi cs@bikaji.com +91 151-2259914
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	The disclosures under this report are made on a standalone basis covering period from 1 st April 2022 to 31 st March 2023. Reporting boundary for environmental and social parameters covered within the report is limited to Bikaji's owned facilities*

* Six owned facilities of which four are in Bikaner (one in Karni and three facilities in Bichhwal) and one each in Guwahati and Mumbai.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Processed Foods	Our wide range of quality snack products include bhujia, namkeen, packaged sweets, papad, and *western snacks. We also sell frozen foods, gift packs, mathris, and cookies, among others.	100%

* Western snacks include extruded products, pellets and chips.

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Papad, Namkeen, Bhujia, Western snacks*	10796	85.2% (standalone)
2.	Packaged sweets	10509	12.9% (standalone)

*Western snacks include extruded products, pellets and chips.

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	11*	5	16
International	-	-	-

* Six owned facilities of which four are in Bikaner (one in Karni and three facilities in Bichhwal) and one each in Kamrup and Mumbai. Three subsidiaries which include one each in Tumakuru, Muzaffarpur and Bikaner and 2 contract manufacturing facilities one each in Kanpur and Kolkata.

17. Markets served by the entity:

a. Number of locations

Locations	Value (in numbers)
National (No. of States)	29*
International (No. of Countries)	25 (North America, Asia Pacific, Middle East, Europe and Asia)

* 25 states and 4 Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

3.2%

c. A brief on types of customers:

Bikaji is a leading snack manufacturing company, offering a diverse range of products including namkeen and sweets. We have a global consumer base that we cater to through various channels including general trade, such as wholesalers, retailers, and local shops, as well as modern trade, such as supermarkets and hypermarkets. We also have a presence on various e-commerce platforms, along with our own website and shopping app to provide convenient access to our customers.

IV. Employees

18. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,469	1,318	90%	151	10%
2.	Other than Permanent (E)	3	3	100%	0	0%
3.	Total employees (D + E)	1,472	1,321	90%	151	10%
WORKERS						
4.	Permanent (F)	833	641	77%	192	23%
5.	Other than Permanent (G)	119	96	81%	23	19%
6.	Total workers (F + G)	952	737	77%	215	23%

b. Differently abled Employees and workers (FY 2022-23):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	3	75%	1	25%
5.	Other than permanent (G)	1	1	100%	0	0%
6.	Total differently abled workers (F + G)	5	4	80%	1	20%

19. Participation/Inclusion/Representation of women

	Total (A)	No. (B)	No. and percentage of Females	
				% (B / A)
Board of Directors	9	2		22.22%
Key Management Personnel	7	1		14.28%

* As on March 31, 2023.

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY) (%)			FY 2021-22 (Turnover rate in previous FY) (%)			FY 2020-21 (Turnover rate in the year prior to the previous FY) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	36.10%			26.53%			20.10%	
Permanent Workers	72.24%			66.15%			88.93%		

Gender bifurcation information is not available for turnover rate. We are in the process of streamlining our data capturing process and will be made available in our Business Responsibility and Sustainability Report from fiscal 2024 onwards.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Petunt Food Processors Private Limited (PFPL)	Subsidiary	51.22%	Yes
2.	Vindhyawasini Sales Private Limited (VSPL)	Subsidiary	100%	Yes
3.	Bikaji Maa Vindhyawasini Sales Private Limited (BMVSPL)	Subsidiary	51%	Yes
4.	Hanuman Agrofood Private Limited (HAPL)	Subsidiary	100%	Yes

*Company doesn't have any joint ventures

VI. CSR Details

- 22. i. Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes
- ii. Turnover (in ₹) (FY 2022-23):** 1,94,438.79 Lakhs (standalone basis)
- iii. Net worth (in ₹) (FY 2022-23):** 95,527.07 Lakhs (standalone basis)

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Direct registration at all plant locations, registered post	NIL	NIL	-	NIL	NIL	-
Investors (Other than shareholders)	Yes Web-link: https://www.bikaji.com/investor-grievance	NIL	NIL	-	NIL	NIL	-
Shareholders	Yes Web-link: https://www.bikaji.com/investor-grievance	640	0	-	NIL	NIL	-
Employees and workers	Yes, Grievance committee at all plant locations	NIL	NIL	-	NIL	NIL	-
Customers	Yes Web-link: https://care.bikaji.com/customercomplaintform				*		
Value Chain Partners	Yes Web-link: contact us (bikaji.com)	NIL	NIL	-	NIL	NIL	-
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

* We capture and duly resolve any complaints received from our customers. We are in the process of streamlining our data gathering mechanism to capture the information in prescribed format and will be made available in our Business Responsibility and Sustainability Report from fiscal 2024 onwards.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1.	Water management	Opportunity	Opportunities <ul style="list-style-type: none"> Effective water management can save cost of production for the company The company's commitment to effective water management and to work above and beyond compliance can serve as a powerful branding tool. 		Positive <ul style="list-style-type: none"> It will help in reducing water procurement cost and capital expenditures
2.	Sustainable Packaging	Opportunity	Opportunities <ul style="list-style-type: none"> By using recycled materials for packaging, company can potentially reduce the cost of packaging materials. i.e., for example, using recycled plastic may be less expensive than using virgin plastic. The company will be portrayed as environmental responsible business and can attract environmentally aware customers 		Positive <ul style="list-style-type: none"> Products can be marketed as environmentally safe Company can save cost by recycling packaging materials
3.	Sustainable Sourcing	Opportunity	Opportunities <ul style="list-style-type: none"> By sourcing sustainably will ensure long term availability of resources Sustainable sourcing may help in reducing supply chain disruptions by promoting fair labour practice, transparency, and accountability. Sustainable sourcing can help in promoting equal opportunity to emerging players in the market 		Positive <ul style="list-style-type: none"> It will help in reducing cost of production by avoiding Supply chain disruptions It will help in attracting environmentally conscious customers
4.	Energy and GHG Emissions	Opportunity	Opportunities <ul style="list-style-type: none"> Efforts to reduce energy can be achieved by improving efficiency which eventually reduces cost. Additionally, it will demonstrate the commitment towards sustainability. 		Positive <ul style="list-style-type: none"> The cost spend on energy purchase will be reduced
5.	Waste management and circular economy	Opportunity	Opportunities <ul style="list-style-type: none"> Circular economy approaches can be helpful in addressing pollution by reducing waste. Recycling and reusing wastes can help reduce cost for the company. 		Positive <ul style="list-style-type: none"> Reduction in material cost Reduction in waste disposal cost
6.	Product safety and quality	Opportunity Risk	Opportunity <ul style="list-style-type: none"> Trust & goodwill can be built by providing safe and quality product to the customers Risk <ul style="list-style-type: none"> Legal action could be taken against the company if its products contain ingredients that are either sensitive to religious beliefs or may cause allergic reactions and fail to comply with the relevant standards. 	Developing a proper food safety and quality plan, regular inspections, getting certified by various international agencies to ensure food safety and quality, training employees on food safety and quality related issues	Positive <ul style="list-style-type: none"> It will reflect as better customer acquisition and customer loyalty towards the product and the company. Additionally, better supplier relationship Negative <ul style="list-style-type: none"> Loss of customers

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
7.	Occupational health and safety	Opportunity	Opportunity <ul style="list-style-type: none"> By ensuring no injury, harm and fatality in the company, it would eventually reflect as confidence in our workers and foster goodwill and trust for company's brand. 		Positive <ul style="list-style-type: none"> Reduced cost related to compensation claim Lower cost related to turnover and absenteeism Insurance companies generally offer lower premium for organization with strong safety culture
8.	Human rights	Opportunity	Opportunity <ul style="list-style-type: none"> The company's commitment to prioritize human rights serves as a foundation for promoting equal opportunity. 		Positive <ul style="list-style-type: none"> It can help by building better trust in employees which will further reduce attrition rate, which can save companies cost on recruitment and training.
9.	Diversity and Inclusion	Opportunity	Opportunity <ul style="list-style-type: none"> Gaining diverse thoughts, ideas and values that may help the company's growth. Additionally, it will help to boost employee's morale. 		Positive <ul style="list-style-type: none"> It can help in better understand and connect with a wider range customer
10.	Marketing and Labelling	Opportunity	Opportunities <ul style="list-style-type: none"> Marketing and labelling can be opportunity if it is utilized for differentiating from competitors and highlighting quality and uniqueness of company's products. 		Positive <ul style="list-style-type: none"> It may help in increasing brand awareness and to target specific customer segment
11.	Value and Ethics	Opportunity	Opportunity <ul style="list-style-type: none"> Utilizing the value and ethics to build stronger relationship with stakeholders. 		Positive <ul style="list-style-type: none"> It may help in building better brand reputation and trust among stake holders

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Bikaji Foods International Limited has established Governance Structure in place that provides guidance for implementing and supervising sustainability-oriented decisions and actions. The company's Corporate Social Responsibility (CSR) and Stakeholder's Relationship Committee at the Board level oversee the implementation of sustainability practices to enhance the company's environmental and social performance.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Please refer appendix at the end of section B								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company is certified for Hazard Analysis and Critical Control Points (HACCP)/ISO 22000 standards. Additionally, the company adheres to international quality standard certifications such as BRCG (Brand Reputation compliance global standard), APEDA (Agriculture and Processed food products Export Development Authority), EIC (Export Inspection Council), HALAL and Kosher. Additionally, Karni manufacturing facility and unit-I of our Bichhwal manufacturing facility have obtained the ISO 9001:2015, Kosher certificate								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our commitment to sustainable operations across all of our plants is ensured by our values. We are obligated to water conservation, enhanced energy efficiency and waste management. Additionally, we are committed to be transparent about the environmental and social impacts.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have identified our ESG material topics for this year through discussions with internal stakeholders. As our next step, we are in process of finalizing a sustainability road map.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):	<p>At Bikaji, we are obligated to promoting sustainability in all aspects of our operations. We understand the critical role we play in reducing our impact on environment, while also ensuring the safety and quality of our products for our customers.</p> <p>We continue to prioritize energy efficiency and GHG emissions reduction in our operations, aiming to reduce our carbon footprint and contribute to a low-carbon economy. To make sure we reach our sustainability goals. We have implemented a range of initiatives, including waste management programs, where we have signed an agreement with a waste management company to help managing plastic wastes and further focusing on reducing, reusing, and recycling our waste streams. We are also taking steps to minimize our water usage and improve our water stewardship.</p> <p>We strive to continuously improve our sustainability performance, engaging with our stakeholders to drive positive change.</p> <p>We adhere to the highest ethical standards in all aspects of our business operations. We are committed to protecting human rights throughout our supply chain and are actively working to ensure that our suppliers adhere to ethical labor practices and respect the rights of workers.</p> <p>Deepak Agarwal Director DIN: 00192890</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Deepak Agarwal, Director (DIN: 00192890)								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. The company has CSR committee and stakeholders relationship committee which are the highest decision-making body for sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Senior leadership team periodically reviews policies regarding NGRBCs principles and has identified recommendations for necessary changes, which are in process of being finalized.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Bikaji complies with existing laws as necessary. The company's secretarial team informs the board of any deviations from compliance status.																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Our board, its committee and senior management evaluate the policies on periodic basis.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

APPENDIX

NGRBC Principles	Policies	Web-link
	Code of Conduct	https://www.bikaji.com/pub/media/Code-of-conduct-for-Board-of-Directors-and-senior-management-personnel.pdf
P1	Code of conduct for BOD and senior management personnel	https://www.bikaji.com/pub/media/Code-of-conduct-for-Board-of-Directors-and-senior-management-personnel.pdf
	Vigil Mechanism Policy	https://www.bikaji.com/pub/media/Vigil-mechanism-policy.pdf
P2	Environment, Health and Safety Policy	https://www.bikaji.com/pub/media/Environment-and-Health-and-Safety-Policy.pdf
	Corporate Social Responsibility (CSR) Policy	https://www.bikaji.com/pub/media/Corporate-Social-Responsibility-Policy.pdf
P3	Human Rights Policy	https://www.bikaji.com/pub/media/Human-Rights-Policy.pdf
	Environment, Health and Safety Policy	https://www.bikaji.com/pub/media/Environment-and-Health-and-Safety-Policy.pdf
P4	Corporate Social Responsibility (CSR) Policy	https://www.bikaji.com/pub/media/Corporate-Social-Responsibility-Policy.pdf
	Environment, Health and Safety Policy	https://www.bikaji.com/pub/media/Environment-and-Health-and-Safety-Policy.pdf
P5	Human Rights Policy	https://www.bikaji.com/pub/media/Human-Rights-Policy.pdf
	Prevention of sexual harassment (POSH) Policy	https://www.bikaji.com/pub/media/POSH-POLICY.pdf
P6	Environment, Health and Safety Policy	https://www.bikaji.com/pub/media/Environment-and-Health-and-Safety-Policy.pdf
P7	Code of Conduct	https://www.bikaji.com/pub/media/Code-of-conduct-for-Board-of-Directors-and-senior-management-personnel.pdf
P8	Corporate Social Responsibility (CSR) Policy	https://www.bikaji.com/pub/media/Corporate-Social-Responsibility-Policy.pdf
	Quality Policy	https://www.bikaji.com/pub/media/Quality-And-Food-Safety-Policy.pdf
P9	Marketing Policy	https://www.bikaji.com/pub/media/Marketing-Policy.pdf

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	P1, P2 and P8	100 %
Key Managerial Personnel	5	P1, P2 and P8	100 %
Employees other than BoD and KMPs	2	P1 and P2	50%
Workers	2	P1 and P2	20%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

MONETARY					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	NSE, BSE	1,88,800	Composition of Nomination and remuneration committee	No
Settlement			NIL		
Compounding fee					
NON-MONETARY					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment					
Punishment			NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	No

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the company has an anti-corruption and anti-bribery policy, which specifically mentions about their staff and those acting on the company’s behalf, such as agents and intermediaries, are prohibited from giving or receiving any unlawful or inappropriate payments or similar advantages that are aimed at or perceived to secure unwarranted benefits for our business operations, whether directly or indirectly. The policy also outlines the consequences and penalties related to non-compliance to this policy. It is available internally and accessible to all our employees.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the company has procedure in place to avoid conflict of interest. As part of the Code of Conduct, the Directors are required to provide a declaration on their commitment to prioritize the Company's interests. This declaration ensures that the Directors act in the best interest of the Company and diligently avoid any conflicts of interest between their other business or personal associations and the Company's operations and their roles within it. Additionally, the company is annually disclosing under regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has approval procedure in place to obtain approval of Audit committee, which may arise during the course of business activities. Moreover, the company mandates to annual disclosure related to related parties. Annually, the Senior Management confirms that they have not participated in any material transactions conflicting with the Company's interests.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2022-23)	Previous Financial Year (FY 2021-22)	Details of improvements in Environmental and social impacts
R&D and Capex	One of the important inputs for new product development/process improvements is the assessment of environmental and social effect. The Company's capital and R&D expenditures include costs invested to mitigate environmental and social hazards. These are inseparable costs of the projects, thus distinguishing them separately is not possible.		

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

29.74%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The company is committed to responsible waste management and goes beyond the compliance and requirements. It has implemented various measures to enhance waste management practices throughout its operations and value chain. The entity is optimized to reuse and recycle waste through evaluations of available resources, technologies, and processes. These processes are continually assessed and improved through appropriate initiatives and monitoring is done to ensure their effectiveness. The company facilitates recycling of laminate cartridges (Bamboo) by sending used laminate cartridges to the supplier for recycling it by layering a new batch of laminates over the used one. Additionally, any waste oil produced by transformers are reused as lubricant for the machines within the premises. The sludge waste generated from a Sewage Treatment Plant (STP) is reused as fertilizer or agricultural manure in the plant premises.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the company. The company has entered into a contract with a waste management company to handle its plastic waste on its behalf.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code*	Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) if yes, provide the web-link
					NIL

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
		NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
		Not applicable as per the nature of the industry

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics including packaging)						
E-waste						
Hazardous waste						Not applicable as per the nature of the industry
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not applicable as per the nature of the industry

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	1,318	1,237	93.85%	0	0	0	0	0	0	0	0
Female	151	151	100%	0	0	151	100%	0	0	0	0
Total	1,469	1,388	94.49%	0	0	151	10%	0	0	0	0
OTHER THAN PERMANENT EMPLOYEES											
Male	3	0	0%	0	0	0	0	0	0	0	0
Female	0	0	0%	0	0	0	0	0	0	0	0
Total	0	0	0%	0	0	0	0	0	0	0	0

- b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT WORKERS											
Male	641	641	100%	0	0	0	0	0	0	0	0
Female	192	192	100%	0	0	192	100%	0	0	0	0
Total	863	863	100%	0	0	192	22.24%	0	0	0	0
OTHER THAN PERMANENT WORKERS											
Male	96	96	100%	0	0	0	0	0	0	0	0
Female	23	23	100%	0	0	0	0	0	0	0	0
Total	119	119	100%	0	0	0	0	0	0	0	0

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.32%	100%	Y	99.72%	100%	Y
Gratuity	100%	100%	Y	100.00%	100%	Y
ESI	63.17%	93.88%	Y	61.79%	94.03%	Y
Others – please specify	0%	0%	NA	0%	0%	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. We take all necessary measures to ensure that our premises are accessible to differently abled employees in a safe manner as per Rights of Person with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Our Human Rights Policy clearly states our commitment as an equal opportunity employer. We promote a positive business environment that provides equal employment opportunities to all individuals, irrespective of their caste, creed, gender, nationality, color, race, religion, disability, or sexual orientation.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	No parental leave policy for male employees and workers			
Female	No female employee availed maternity leave benefits during FY 21-22 and FY 22-23			
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes.
Other than Permanent Employees	We strongly encourage employees and workers to utilize channels such as email, letterbox, and registered post to express their problems and concerns to their business leaders, human resources, or senior management members.
Permanent Worker	
Other than Permanent Worker	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Male						
Female						
Total Permanent Employees						
Male	The company does not have any union representing its employees and workers					
Female						
Total Permanent Workers						

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	1,318	1318	100.0%	0	0	1,194	1,194	100.00%	12	1.0%
Female	151	151	100.0%	0	0	245	241	98.37%	0	0.0%
Total	1,469	1469	100.0%	0	0	1,439	1,435	99.72%	12	0.9%
WORKERS										
Male	641	641	100.00%	0	0%	994	521	52.41%	0	0
Female	192	192	100.00%	0	0%	136	30	22.06%	0	0
Total	833	833	100.00%	0	0%	1,130	551	48.76%	0	0

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	1,318	1,318	100%	1,194	1194	100%
Female	151	151	100%	245	245	100%
Total	1,469	1,469	100%	1,439	1439	100%
WORKERS						
Male	641	641	100%	994	994	100%
Female	192	192	100%	136	136	100%
Total	833	833	100%	1,130	1130	100%

10. Health and safety management system:
a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Safety is considered as the foremost value of Bikaji Foods International Limited and no business objective can take precedence over it. The company has made it compulsory to implement occupational health and safety policies in all its manufacturing facilities, including its contract manufacturing facilities. The Safety Management Framework of Bikaji Foods International Limited encompasses all the company's activities and conforms to the requirements of the Quality and Safety Management System. This framework covers all employees and workers and provides complete coverage of all aspects of the business regarding safety.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company has implemented various measures to prevent accidents, injuries, emergencies, occupational diseases ensuring continuity of operations. The company has implemented Quality and Safety management system (QSMS) across all its facilities and as part of QSMS we continuously monitor and records the hazards related to noise, temperature, ambient lighting condition, near misses, high potential incidents etc. Additionally, there is provision of suggestion box for workers at a secluded place outside the reach of camera to provide suggestions related to hazards and safety related concerns.

c) Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Workplace safety checks are conducted with a proactive approach. The plant safety in charge conducts daily factory rounds to ensure that all EHS requirements are being implemented properly. Monthly EHS walkthroughs are carried out to record and report near misses, unsafe acts, and unsafe conditions. Further corrective actions are taken on a regular basis. Additionally, all the sites have first-aid service available with them and the workers are trained to tackle with emergency situations. The company has plant level safety Committees which is responsible for promoting and implementing safety measures in the facilities. Its key functions include discussing safety issues, suggesting improvements in safety procedures, inspecting the workplace, and reviewing accident reports.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company ensures consistently investing in secure technologies, developing thorough operating procedures, improving compliances, and routinely evaluating safety performance to assure safety. Additionally, the company conducts first aid safety training, fire and safety training, mock drills, audits, and inspections etc. on periodic basis for every site. The company has also established a safety forum where employees can provide their suggestion.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health and Safety	0	0	0	0	0	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company investigates all safety-related accidents and shares the findings from these investigations across the organization. Corrective actions are then deployed to prevent similar incidents from recurring, and their effectiveness is checked during safety audits. The company also addresses significant risks and concerns identified during assessments of health and safety practices through various means, such as the use of technology and digitization to eliminate manual jobs, building safety capabilities, and monitoring and supervision.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes

Worker: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Group practices that before processing the Contractor's monthly bills, the contractor needs to submit the Wage register copy, PF/ESI challans for the concerned month as proof of payment of wages and remittances of the PF/ESI dues for its contract labours.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees				
Workers				

No such incident has been recorded during FY 2021-22 and FY 2022-23

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No such assessment was carried out
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The company recognizes key stakeholders as those who are significantly impacted by the company's operations or have the ability to significantly influence its activities. Regular engagement with these stakeholders allows the company to understand their expectations, internally review them, and incorporate them into the development of strategies, plans, and business activities.

The company has actively engaged with major stakeholder groups that either influence or are influenced by the company's activities. These groups include the Government and regulatory bodies, Investors, Industry bodies & Associations, employees, suppliers, and community/NGOs. The company employs various channels such as company website, conferences, customer helplines, press releases & newsletters, investor presentation etc. to engage with these stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	<ul style="list-style-type: none"> Company website Investor presentations Annual/quarterly publication of financial results Press releases and newsletters Regular engagement through emails, SMS 	Annual	Bikaji Foods International Ltd performance
Government and regulatory	No	<ul style="list-style-type: none"> Written communications Mandatory filings with various regulators Regulatory inspections and audits 	Regular	Regulatory compliance
Industry bodies and associations	No	<ul style="list-style-type: none"> Knowledge exchange in public forums Conferences, roundtables, events, etc. 	Quarterly	Complaints and grievance redressal
Employee	No	<ul style="list-style-type: none"> One-on-one meetings Training and development workshops Fair and transparent performance management systems Regular employee engagement and feedback surveys Digital apps for employees 	Regular	Employee engagement
Customers	No	<ul style="list-style-type: none"> Customer satisfaction surveys One-to-one interactions at retail stores Brochures and catalogues Communication through electronic media Customer feedback mechanism 	Regular	Customer's feedbacks, offers
Suppliers	No	<ul style="list-style-type: none"> Regular meeting, seminars, and workshops 	Regular	Communicate company's expectation
Communities and NGOs	No	<ul style="list-style-type: none"> Periodic visits, community meetings, surveys, and focused group discussions Social impact assessment 	Periodic	CSR intervention

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Consultation with stakeholders is typically carried out by business leaders, and designated company officials. Feedback and identified issues of corporate importance are then elevated to the Board level. This can be achieved through direct communication channels or by involving various Board Committees responsible for overseeing specific areas such as business risks, corporate social responsibility (CSR) and sustainability, marketing strategies and information technology oversight, planning and projects.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation plays a crucial role in identifying and addressing environmental and social issues. We actively engage with our stakeholders to explore the different aspects of economic, environmental, and societal concerns. Through stakeholder engagement, we strive to enhance transparency, responsiveness, compliance, organizational learning, quality management, accountability, and sustainability. Our company has identified key stakeholder groups that demonstrate both a high level of interest in our operations and significant influence on our business. We employ various means of engagement to understand their primary environmental, social, and governance concerns. This allows us to incorporate their perspectives into our decision-making processes and ensure a more comprehensive approach to sustainability and responsible practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder group

Bikaji engage 5,000+ women through third party independent contractors to produce crispy, tasty and handmade Papads every day and make them financially independent and also develop their skills towards leadership and economic enhancement. We are also working with Bikaneri Bhujia Udhog Sangh, this sangh includes who have been making Bikaneri bhujia in a traditional way since generation. At Bikaji, we are providing regular employment to them and sustaining their traditional methods. Bringing a qualitative change in the lives of the people and supporting the underprivileged, remains one of the key focus areas for Bikaji.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	Current FY (2022-23)			Previous FY (2021-22)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. employees / workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	1,469	0	0%	1,439	0	0%
Other than permanent	3	0	0%	0	0	0%
Total Employees	1,472	0	0%	1,439	0	0%
WORKERS						
Permanent	833	0	0%	1,130	0	0%
Other than permanent	119	0	0%	0	0	0%
Total Workers	952	0	0%	1,130	0	0%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current FY (2022-23)					Previous FY (2021-22)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
PERMANENT										
Male	1,318	0	0%	1,318	100%	1,194	0	0%	1,194	100%
Female	151	0	0%	151	100%	245	0	0%	245	100%
OTHER THAN PERMANENT										
Male	3	0	0%	3	100%	44	0	0%	44	100%
Female	0	0	0%	0	0	2	0	0%	2	100%
WORKERS										
PERMANENT										
Male	641	0	0%	641	100%	994	15	1.5%	979	98.5%
Female	192	0	0%	192	100%	136	0	0%	136	100%
OTHER THAN PERMANENT										
Male	96	62	65%	80	83%	122	62	51%	61	50%
Female	23	20	87%	19	83%	51	20	39%	31	61%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary (average)/ wages of respective category (in ₹)	Number	Median remuneration/ salary (average)/ wages of respective category (in ₹)
Board of Directors (BoD)	2	4,63,68,000	1	1,49,04,000
Key Managerial Personnel	4	27,36,322	0	0
Employees other than BoD and KMP	1,312	2,30,568	150	1,70,574
Workers	641	1,42,831	192	1,29,165

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the company has Human Rights Committee that has been established to assist in the resolution of human rights impacts or issues that arise throughout the course of operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. The company has Human rights policy that covers the mechanism to redress grievances related to human rights. Whenever a concern is received via email, letter, web helpline, oral communication, etc., it is logged by the Human Rights Committee, and a preliminary check is carried out. The investigation team then conducts an inquiry by collecting, verifying, and analysing data and provides observations and recommendations. The Human Rights Committee reviews the investigation report and takes necessary actions based on the recommendations. All the actions taken are documented for record-keeping purposes and are further evaluated by the MD.

6. Number of Complaints on the following made by employees and workers:

	Current FY (2022-23)			Previous FY (2021-22)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

No such complaint has been recorded for FY 2021-22 and FY 2022-23

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company is dedicated to offering equal opportunities to all individuals and strongly opposes any form of discrimination or harassment based on factors such as race, gender, nationality, ethnicity, religion, age, disability, or sexual orientation. We abide by the relevant laws that protect individuals from such discrimination. Our policies on Human Rights, Prevention of Sexual Harassment (POSH), Whistle-blower, and Grievance Redressal ensure that our employees uphold our commitment to equality. To create awareness and prevent sexual harassment in the workplace, we regularly conduct workshops, group meetings, online training modules, and awareness programs for our employees. Pursuant to the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has set up an Internal Complaints Committee (ICC), to address the complaints, if any.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	100%
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NIL

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

No such grievances related to human rights violations.

2. Details of the scope and coverage of any Human rights due diligence conducted.

NIL

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	NIL
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risk / concerns arising from the assessments at Question 4 above.

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A) (GJ)	59136.20	52553.86
Total fuel consumption (B) (GJ)	312199.04	300595.62
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumption (A+B+C)	371335.24	353149.48
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ/ ₹ lakh)	1.91	2.21
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The company does not have any facility identified as designated consumers (DCs)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	176,700.97	38,399.84*
(iii) Third party water	10,307.32	9,820.99
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	187,008.30	48,220.84*
Total volume of water consumption (in kilolitres)	169,238.93	44,499.18
Water intensity per rupee of turnover (Water consumed / turnover) (KL/₹ Lakh)	0.87	0.28
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* For Karni Plant, data from April 2021 to December 2021 is not available. We are in the process of streamlining our data gathering mechanism to capture the information in prescribed format and will be made available in our Business Responsibility and Sustainability Report from fiscal 2024 onwards.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. All the plants are zero liquid discharge facilities, we employ an efficient system in which all effluents are treated in our Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP). The treated water is then recycled and reused in our manufacturing process.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	MT/Annum	7.30	6.26
SOx	MT/Annum	186.16	164.21
Particulate Matter (PM)	MT/Annum	0	0
Others – please specify	MT/Annum	0	0

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	24,121.67	23,926.11
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9,720.83	9,065.30
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ ₹ Lakh	0.17	0.21
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Biogenic emissions are 3035.59 tCO₂e and 4674.55 tCO₂e for FY 21-22 and FY 22-23 respectively.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The company has taken various measures to reduce Green House Gas emissions and has transitioned from coal to briquettes in their Kamrup, Muzaffarpur, and Tumakuru plants. Furthermore, the company has also installed solar panels in their Karni plant.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,170.00	2963.44
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Laminate Scrap+Cartoon Scrap + Katta+Empty Tin Containers+Food waste)	627.21	571.62
Total (A+B + C + D + E + F + G + H)	2,797.21	3,535.06
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations (Laminate Scrap+Cartoon Scrap + Katta+Empty Tin Containers+Food waste)	627.21	571.62
Total	627.21	571.62

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The primary waste stream generated at the facilities comprises plastic waste, which is produced as a result of the packaging process. In order to address this issue, the organization has entered into an arrangement with a waste management company to manage the plastic waste on its behalf in an environmentally responsible manner. Furthermore, the company does not engage in any activities involving hazardous or toxic chemicals.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
During the reporting period no environmental impact assessments of projects undertaken.					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The company is compliant with the all the applicable laws.				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current financial Year)	FY 2021-22 (Previous Financial Year)
FROM RENEWABLE SOURCES		
Total electricity consumption (A)	9,847.51	6,588.95
Total fuel consumption (B)	11,998.53	703.53
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	21,846.04	7,292.48
FROM NON-RENEWABLE SOURCES		
Total electricity consumption (D)	49,288.69	45,964.90
Total fuel consumption (E)	300,200.5	299,892.1
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	349,489.20	345,857.00

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment		
– With treatment – please specify level of treatment		
(ii) To Groundwater		
– No treatment		
– With treatment – please specify level of treatment		
(iii) To Seawater		
– No treatment		
– With treatment – please specify level of treatment		
(iv) Sent to third parties		
– No treatment		
– With treatment – please specify level of treatment		
(v) Others		
– No treatment		
– With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

All the plants are zero liquid discharge facilities.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area:** Not applicable
(ii) **Nature of operations:** Not applicable
(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		

Not applicable

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(i) Into Surface water		
– No treatment		
– With treatment – please specify level of treatment		
(ii) Into Groundwater		
– No treatment		
– With treatment – please specify level of treatment		
(iii) Into Seawater		
– No treatment		
– With treatment – please specify level of treatment	Not applicable	
(iv) Sent to third-parties		
– No treatment		
– With treatment – please specify level of treatment		
(v) Others		
– No treatment		
– With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative
1.	STP and ETP	All the plants are zero liquid discharge facilities, we employ an efficient system in which all effluents are treated in our Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP). The treated water is then recycled and reused in gardening and greenbelt development	Zero waste-water generation during manufacturing process
2.	Solar panel	We have installed solar panel in Karni plant	Adoption of renewable energy resources
3.	Use of renewable fuel sources	We utilise briquettes instead of coal in Kamrup, Muzaffarpur and Tumakuru plants	Lower dependency on coal, resulting in lower emission
4.	Water reuse	To minimize freshwater consumption, we repurpose the water obtained from slicing potatoes by reusing it for washing the raw potatoes. These efforts have not only contributed to conserving water but have also helped in mitigating our environmental impact	Reducing fresh-water consumption

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, we have a business continuity and disaster management plan in place including continuous training through mock drills and disaster management exercises to prepare for potential emergency situations. Additionally, all our plants across India operate at 50% capacity, in case of emergency other plants can be leveraged for the continuity of production.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

8

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Bombay Chamber of Commerce	National
2.	EU Chamber of Commerce	International
3.	ITPO (Indian Trade Promotion Organisation)	National
4.	APEDA (The Agricultural and Processed Food Products Export Development Authority)	National
5.	EIC (Export Inspection Council)	National
6.	SNAC International	International
7.	FSNM (Federation of Sweets and Namkeen Manufacturers)	National
8.	TPCI (Trade Promotion Council of India)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	The company has not faced any action or investigation related to anti-competitive behaviour	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			NIL		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			NIL		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
						NIL

3. Describe the mechanisms to receive and redress grievances of the community.

The company periodically interacts with communities. Our dedicated local HR team consistently engages with community members to actively identify and address any concerns they may have. During the reporting period, we are pleased to note that no specific grievances were reported by the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	15.20%	11.01%
Sourced directly from within the district and neighboring districts	54%	48%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
		NIL	

3. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				Not applicable

4. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Brief of the Case
	Not applicable	

5. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Education and Skill development	200	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company conducts regular feedback and awareness programs for customers at different locations. To facilitate customer complaints, an online portal has been created.

Link: <https://care.bikaji.com/customercomplaintform>

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services						*
Restrictive Trade practices						
Unfair Trade Practices						
Others						

* We capture and duly resolve any complaints received from our customers. We are in the process of streamlining our data gathering mechanism to capture the information in prescribed format and will be made available in our Business Responsibility and Sustainability Report from fiscal 2024 onwards.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		NIL

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes

Web link of the policy: <https://www.bikaji.com/pub/media/Risk-Management-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such actions have been taken

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information related to product offerings can be assessed from its website.

Web site: <https://www.bikaji.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Our product labels include all the necessary information i.e., nutrition contents, allergen contents (if any), and recycling of packaging etc.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company utilises their website to inform consumers of any risk related to disruption/discontinuation of essential services.

Link: <https://www.bikaji.com/>

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

No data breaches occurred

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable

Independent Auditor's Report

To the Members of **Bikaji Foods International Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bikaji Foods International Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Loss), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards)

Key Audit Matters

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

Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	Revenue Recognition (Refer note 2.2 (B) (a) to the standalone financial statements). Company's revenue from operations consists primarily of sale of food products, sold through distributors, modern trade, and direct sales channel. Revenue is recognised when the control is transferred to customers and performance obligations are fulfilled as per Ind AS 115 "Revenue from contracts with customers". The revenue from sale of products is measured net of returns and allowances for trade discounts and volume rebates (collectively 'discount and rebates'). Owing to the large volume of sales transactions, number of distribution networks and varied terms of contracts with customers, revenue from sale of products is considered to be an area involving significant risk. Also, the Company and its external stakeholders focus on revenue as a key performance indicator. Further, significant estimation is involved in recognition and measurement of discounts and rebates, based on historical experience and the specific terms of the scheme, there is a risk that these discounts and rebates are incorrectly recorded as it requires certain degree of judgements and estimation which are subject to uncertainty and might result in understatement of the associated expenses and its accruals. Considering the aforesaid revenue recognition has been considered as a key audit matter.	Our key audit procedures around revenue recognition includes but were not limited to, the following: 1. Assessed the appropriateness of Company's accounting policy on revenue recognition and its policy related to adjustment of discounts, returns and rebates in accordance with the requirements of Ind AS 115 "Revenue from contracts with customers". 2. Assessed the design, implementation and tested the operating effectiveness of key internal controls related to revenue recognition, discounts and rebates including general and key information technology controls. 3. Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents like sales invoice, sales order, gate outward slips, E-way bills, customer acknowledgement, on test check basis. 4. To test cut off, selected sample of sales transactions made pre- and post- year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. 5. Understood and evaluated the Company's process of recording accruals for discounts, rebates and ongoing incentive schemes. Tested the provision calculations related to discounts, and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2.	Fair Valuation of Investments (Refer note 2.2 (S) (a) to the standalone financial statements) As at March 31, 2023, the Company has total investment of ₹ 14,041.52 lakhs in the form of various financial instruments such as compulsory convertible preference shares, optionally convertible debentures, compulsory convertible debentures, which are measured at fair value through statement of profit and loss and other comprehensive income, as per requirements of applicable Ind AS. As per fair value measurement hierarchy under Ind AS 113, these investments are categorised as Level 3 and accordingly inputs used for valuation are unobservable. The fair value is determined basis management's estimate and assumptions which included use of discounted cash flow model to estimate the fair value and requires management to make significant estimates and assumptions related to future cash flow forecasts (including forecast of future revenue and operating margins), discount rates and the long-term growth rates applied to these future cash flow forecasts. Changes in these estimates and assumptions could have a significant impact on the assessment of the fair value of these investments and the consequential impact on gain/loss recognised in statement of profit and loss and other comprehensive income. Considering the material impact of the amounts involved, and the significant degree of management judgement and subjectivity involved in the estimates and assumptions used in determining the fair values, we have determined fair valuation of such investments as a key audit matter.	Our key audit procedures around fair valuation of investments includes but were not limited to, the following: 1. Evaluated the design, implementation, and operating effectiveness of controls over fair valuation of investments, including controls relating to review of future cash flow forecasts and controls relating to review of assumptions of discount rates and the long-term growth rates. 2. Obtained report of external valuation specialist appointed by the Management for the valuation of investment. Evaluated the competence and objectivity of the valuation specialist engaged by the management. 3. Together with our internal valuation experts, assessed the Company's valuation methodology applied in estimating the fair value of the Investments and the appropriateness of the valuation methodology applied, and also tested reasonableness of the assumptions around the key drivers of the cash flow forecasts, i.e., future growth rates, discount rates used. 4. Assessed the reasonableness of the input data for future cash flows, the historical accuracy of the Company estimates by comparing the forecasts used in the prior year model with the actual performance in the current year and its ability to produce accurate long- term forecasts. 5. Evaluated the appropriateness and adequacy of disclosures in the standalone financial statements in compliance with the applicable accounting standards.

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

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

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

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

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

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

presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. 1. The Management has represented that, to the best of its knowledge and belief, as stated in Note 51 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management has represented, that, to the best of its knowledge and belief, as stated in Note 51 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided

- to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The final dividend declared and paid by the Company during the year until the date of this audit report is in accordance with section 123 of the Companies Act 2013. However, the dividend amount of INR 0.75 lakhs is unclaimed and yet to be paid on the date of this audit report.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

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

Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZNY2935

Place: New Delhi
Date: May 23, 2023

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

Monish Sharma
Partner
Membership No.: 505381
UDIN: 23505381BGXUSS2790

Place: New Delhi
Date: May 23, 2023

Annexure A to the Independent Auditor's Report

On even date on the Standalone Financial Statements of Bikaji Foods International Limited

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZNY2935

Place: New Delhi
Date: May 23, 2023

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

Monish Sharma
Partner
Membership No.: 505381
UDIN: 23505381BGXUSS2790

Place: New Delhi
Date: May 23, 2023

Annexure B to the Independent Auditor's Report

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

- The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital-work-in progress, Investment Property and Right-of-use assets.
 - The Company has maintained proper records showing full particulars of Intangible Assets.
 - All Property, Plant and Equipment, Investment Properties and Right of Use Assets have not been physically verified by the Management during the year but there is a phased manner program of verification to cover all the assets over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - According to the information and explanations given to us by the Management and on the basis of our examination of the records of the Company, the title deeds (conveyance deed and sale deed) of immovable properties i.e. freehold land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in Note no. 3 to the Standalone Financial Statements are held in the name of the Company except the following title deeds are held in the erstwhile name of the Company i.e. Shivdeep Industries Limited:

Sr. No.	Number of Properties	Gross carrying value of Property, Plant and Equipment (Amount in ₹ Lakhs)	Held in Name of	Whether promoter, director or their relative or employee	Period held (since date)	Reason for not being held in name of Company (also indicate if in dispute)
1.	Six (6)	38.72	Shivdeep Industries Limited	No	December 12, 2010	The name of the Company was changed on October 05, 2011. However, the continuing lease agreements were not amended. There is no dispute with lessor or any other third party owing to such lease agreements.
2.		79.50			March 31, 2005	
3.		18.58			March 31, 2005	
4.		71.66			February 02, 2008	
5.		53.51			June 03, 2008	
6.		61.98			June 03, 2008	

In respect of immovable properties where the Company is a lessee, as disclosed in Note no. 39 to the Standalone Financial Statements, the lease agreements were executed in the erstwhile name of the Company i.e., Shivdeep Industries Limited. Details of the same are mentioned below:

Sr. No.	Number of Properties	Gross carrying value of Right of Use Asset (In ₹ Lakhs)	Held in Name of	Whether promoter, director or their relative or employee	Period held (since date)	Reason for not being held in name of Company (also indicate if in dispute)
1.	Two (2)	24.66	Shivdeep Industries Limited	No	March 31, 2005	The name of the Company was changed on October 05, 2011. However, the continuing lease agreements were not amended. There is no dispute with lessor or any other third party owing to such lease agreements.
2.		27.55			April 01, 2006	

- (d) According to the information and explanations given to us by the Management, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and its Intangible Assets during the year ended March 31, 2023. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us by the Management, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the requirements under paragraph 3(i)(e) of the Order are not applicable to the Company.
- iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- (a) According to the information and explanations given to us by the Management, the Company has provided loans, or advances in the nature of loans or given guarantee and provided security to companies, firms, limited liability partnership or any other parties.

The details of such loans or advances in the nature loan or guarantees or security are as follows:

Particulars	Guarantees	Security	Loans	(₹ in Lakhs)
				Advances in the nature of loan
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	565.00	-
- Others	-	-	2,899.08	-
Balance Outstanding (including interest accrued) as at balance sheet date in respect of above cases				
- Subsidiaries	1,900.00	-	940.25	-
- Others	-	-	3,564.76	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loans to other parties, the schedule of repayment of principal and payment of interest have been stipulated and the repayment of principal and payment of interest are regular.
- (d) There are no amounts overdue for more than ninety days in respect of the loans and advances in the nature of loans granted to other parties.
- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not been demanded by the Company during the year. Hence, the requirements under paragraph 3(iii)(c) of the order are not applicable to the Company.
- (f) According to the information and explanations given to us by the Management, the Company has not any granted loans and advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayments to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Accordingly, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us by the Management, the Company has complied with the provisions of Sections 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanation given to us, there are no material amounts outstanding which are in the nature of deposits as on March 31, 203 and the Company has not accepted any deposits during the year.
- vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the requirements under paragraph 3(vi) of the Order are not applicable to the Company.
- vii. (a) 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 goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and any other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us by the Management and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Financial Year to which the amount relates	Forum where dispute is pending
Rajasthan Value Added Tax Act, 2003	VAT	43.76	FY 2011-12	High Court, Jodhpur
Income Tax Act, 1961	Income Tax	4.46	FY 2015-16	CIT (Appeals)

- viii. According to the information and explanations given to us by the Management, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Accordingly, the requirements under paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us by the Management, the Company has not significant defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us by the Management and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us by the Management, the term loans were applied for the purpose for which the term loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us by the Management and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. However, the Company has been listed by way of an offer for sale listing. Accordingly, the requirements under paragraph 3(x)(a) of the Order are not applicable to the Company.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xii. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the Management, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the Management, a report under Section 143(12) of the Act, in the Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government during the year and upto the date of report. Accordingly, the requirements under paragraph 3(xi)(b) of the Order are not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xiii. In our opinion and according to the information and explanations given to us by the Management, the Company is not a Nidhi Company. Accordingly, the requirements under paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us by the Management and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us by the Management, the Company has not entered into any non-cash transactions with directors or persons connected with its directors during the year and hence, provisions of Section 192 of the Act and the requirements under paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements under paragraph clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly requirements under clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the requirements under paragraph clause 3(xviii) of the Order are not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note no. 48 to the Standalone Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us by the Management, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contribution during the year and there is no unspent amount which is required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with Schedule VII. Accordingly, requirements under clause 3(xx)(a) and (b) of the Order are not applicable to the Company.
- xxi. The requirements under clause 3(xxi) of the Order are not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

Manish Surana
Partner
 Membership No.: 077597
 UDIN: 23077597BGVZNY2935

Place: New Delhi
 Date: May 23, 2023

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

Monish Sharma
Partner
 Membership No.: 505381
 UDIN: 23505381BGXUSS2790

Place: New Delhi
 Date: May 23, 2023



Annexure C to the Independent Auditor's Report

On even date on the Standalone Financial Statements of Bikaji Foods International Limited

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Bikaji Foods International Limited on the Financial Statements for the year ended March 31, 2023

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

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

Manish Surana
Partner
Membership No.: 077597
UDIN: 23077597BGVZNY2935

Place: New Delhi
Date: May 23, 2023

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

Monish Sharma
Partner
Membership No.: 505381
UDIN: 23505381BGXUSS2790

Place: New Delhi
Date: May 23, 2023

Standalone Balance Sheet

for the year ended March 31, 2023

Particulars	Notes	(₹ in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	45,835.43	44,864.27
Capital work-in-progress	4	6,356.48	4,814.04
Investment properties	5	517.09	370.84
Intangible assets	6	84.34	114.95
Right-of-use asset	39	3,478.93	2,637.45
Financial assets			
Investment	7	15,416.42	14,551.23
Loans	9	4,505.01	1,380.64
Other financial assets	8	3,343.46	2,812.28
Income tax assets (net)	10	246.81	644.58
Other non-current assets	11	2,608.15	1,952.72
TOTAL NON-CURRENT ASSETS		82,392.12	74,143.00
CURRENT ASSETS			
Inventories	12	7,053.44	6,976.70
Financial assets			
Trade receivables	13	9,040.88	7,658.28
Cash and cash equivalents	14	1,663.01	154.47
Bank balances other than cash and cash equivalents	15	7,904.96	8,768.48
Loans	9	-	131.85
Other financial assets	16	9,982.75	7,905.84
Other current assets	17	4,895.81	2,362.86
TOTAL CURRENT ASSETS		40,540.85	33,958.48
TOTAL ASSETS		122,932.97	108,101.48
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,495.10	2,495.10
Other equity	19	93,031.97	79,769.56
TOTAL EQUITY		95,527.07	82,264.66
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	2,635.83	2,601.30
Lease liabilities	39	1,827.74	1,586.75
Provisions	21	-	3.95
Deferred tax liabilities (net)	22	2,603.72	3,274.53
TOTAL NON-CURRENT LIABILITIES		7,067.29	7,466.53
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	8,580.18	9,629.74
Lease liabilities	39	773.39	264.83
Trade payables	23	-	-
Total outstanding dues of micro enterprises and small enterprises	23	999.14	775.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	3,882.10	3,311.18
Other financial liabilities	24	1,372.80	2,624.45
Other liabilities	26	4,256.21	1,491.24
Provisions	21	311.94	273.58
Current tax Liabilities (net)	25	162.85	-
TOTAL CURRENT LIABILITIES		20,338.61	18,370.29
TOTAL LIABILITIES		27,405.90	25,836.82
TOTAL EQUITY AND LIABILITIES		122,932.97	108,101.48

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

As per our report of even date

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

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

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

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

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

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

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

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

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

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

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

Particulars	Notes	(₹ in Lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
REVENUE:			
Revenue from operations	27	194,438.79	159,870.24
Other income	28	1,484.91	993.66
Total income		195,923.70	160,863.90
EXPENSES:			
Cost of materials consumed	29	126,056.70	112,398.40
Purchase of stock-in-trade	29	13,823.90	5,143.27
Changes in inventories of finished goods	30	(407.56)	(889.96)
Employee benefits expense	31	9,670.30	8,531.24
Depreciation, amortisation and impairment expenses	32	4,183.85	3,666.76
Finance costs	33	826.22	606.19
Other expenses	34	24,460.39	20,512.76
Total expenses		178,613.80	149,968.66
Profit before tax		17,309.90	10,895.24
TAX EXPENSE:			
Current tax		5,063.99	2,757.29
Income tax for earlier years		114.14	-
Deferred tax (credit)/expenses	22	(635.17)	141.61
Profit after tax		12,766.94	7,996.34
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net (loss)/gain on equity instrument through other comprehensive income	7	(106.06)	701.46
Remeasurement (loss)/gain on defined benefit plans (net)	35	(35.54)	97.07
Income Tax benefit/(charge) relating to Items that will not be reclassified to profit or loss	22	35.64	(200.97)
Total other comprehensive income for the year (net of tax)		(105.96)	597.56
Total comprehensive income		12,660.98	8,593.90
Earnings per equity share [Equity shares of face value of ₹ 1 each]			
Basic ₹	34(c)	5.12	3.23
Diluted ₹	34(c)	5.11	3.23

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

As per our report of even date

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

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

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

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

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and Finance
PAN: ADFPG0151L
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For and on behalf of the Board of Directors of
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

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

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

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

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

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

Equity Share Capital

Particulars	(₹ in Lakhs)
As at April 01, 2021	2,431.33
Add: Proceeds from issue of equity shares	68.17
Less: Buy-Back of equity shares	(4.40)
As at March 31, 2022	2,495.10
Changes in equity share capital during the year	-
As at March 31, 2023	2,495.10

Other Equity

Particulars	Other Equity						Other Comprehensive Income (OCI)		Total equity
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Share based payments reserve	Total other equity	Equity Instruments through OCI	Total OCI	
Balance as at April 1, 2021	20,437.26	193.09	37,232.83	-	-	57,863.18	134.18	134.18	57,997.36
Profit for the year	-	-	7,996.34	-	-	7,996.34	-	-	7,996.34
Dividend paid	-	-	(499.90)	-	-	(499.90)	-	-	(499.90)
Gain on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	524.92	524.92	524.92
Remeasurement gain on post-employment defined benefit plans, net of tax	-	-	72.64	-	-	72.64	-	-	72.64
Employee stock option expense	-	-	-	-	267.78	267.78	-	-	267.78
Issue of equity Shares	14,931.83	-	-	-	-	14,931.83	-	-	14,931.83
Buy-back of equity shares	(1,227.87)	-	-	-	-	(1,227.87)	-	-	(1,227.87)
Withholding tax paid on buy-back of equity shares during the year	(286.04)	-	-	-	-	(286.04)	-	-	(286.04)
Equity share expenses during the year	(7.50)	-	-	-	-	(7.50)	-	-	(7.50)
Amount transferred to capital redemption reserve upon buy back	-	(4.40)	-	4.40	-	-	-	-	-
As at March 31, 2022	33,847.68	188.69	44,801.91	4.40	267.78	79,110.46	659.10	659.10	79,769.56
Profit for the Year	-	-	12,766.94	-	-	12,766.94	-	-	12,766.94
Dividend paid	-	-	(249.50)	-	-	(249.50)	-	-	(249.50)
Net gain on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	(79.36)	(79.36)	(79.36)
Remeasurement loss on defined benefit plans (net of tax)	-	-	(26.60)	-	-	(26.60)	-	-	(26.60)
Employee stock option expense	-	-	-	-	850.93	850.93	-	-	850.93
Transfer to retained earnings on acquisition of subsidiary	-	-	579.74	-	-	579.74	(579.74)	(579.74)	-
As at March 31, 2023	33,847.68	188.69	57,872.49	4.40	1,118.71	93,031.97	-	-	93,031.97

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

As per our report of even date

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

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

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

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President – Corporate affairs and Finance
PAN: ADFPG0151L
Place: New Delhi
Date: May 23, 2023

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

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

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

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

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

Standalone Statement of Cash Flow

for the year ended March 31, 2023

Particular	As at March 31, 2023	As at March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:-		
Net profit before tax	17,309.90	10,895.24
Adjustments for:-		
Depreciation, amortisation and impairment expenses	4,183.85	3,666.76
Foreign exchange (gain)/loss, net	(36.98)	6.86
Gain on lease modification	(1.81)	(12.19)
Interest income	(1,180.18)	(816.35)
Liabilities written back to the extent no longer required	(35.34)	(142.23)
Finance costs	790.18	606.19
Fair value adjustment on Investment	(198.04)	258.50
Impairment loss on investment	310.67	-
Provision for doubtful debts/ advances	70.17	35.95
Bad debts/ advances written off	164.27	17.45
Security Deposit written off	5.87	20.00
Amortisation of security deposit	12.96	3.41
Interest income on security deposit	(13.07)	(8.98)
Provision for slow moving inventory	52.07	-
Excess provision written back of slow moving inventory	-	(10.43)
Provision for refund liability	17.99	18.09
Share based payment expense	850.93	267.78
(Gain)/Loss on sale of property, plant and equipment (net)	(19.49)	1.03
Interest on income tax	35.48	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	22,319.43	14,807.08
Adjustments for:-		
(Increase) in trade receivables	(1,580.06)	(3,040.71)
Decrease/(Increase) in other current financial assets	616.54	(993.61)
(Increase) in other current assets	(2,532.95)	(155.14)
(Increase) in inventories	(128.81)	(1,346.34)
(Increase) in other non-current financial assets	(21.00)	(14.93)
Decrease/(Increase) in other non-current assets	2.73	(24.71)
Increase in trade payables	830.13	197.27
(Decrease)/Increase in other current financial liabilities	(346.02)	183.47
Increase in other current liabilities	2,746.98	431.11
(Decrease)/Increase in provisions	(1.13)	39.99
CASH GENERATED FROM OPERATIONS	21,905.84	10,083.48
Tax paid (net of refund, including interest)	(4,652.99)	(4,100.65)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	17,252.85	5,982.83
CASH FLOW FROM INVESTING ACTIVITIES:-		
Purchase of property, plant and equipment, capital work in progress and right of use assets	(7,871.66)	(9,438.27)
Purchase of investment property	(146.25)	-
Loan given	(3,464.50)	(1,390.29)
Repayment of loan given	532.20	-
Sale of property, plant and equipment	554.90	157.84
Investment in deposits	(2,478.04)	(6,642.57)
Interest received	1,265.09	707.70
Investment in subsidiary	(83.89)	-
Investment in other instruments	(1,000.00)	(5,405.32)
NET CASH USED IN INVESTING ACTIVITIES (B)	(12,692.15)	(22,010.91)
CASH FLOW FROM FINANCING ACTIVITIES:-		
Proceed from issue of shares (including Security Premium)	-	15,000.00
Issue expenses paid	-	(7.50)
Proceeds from long term borrowings	2,183.51	3,107.97
Proceeds from short term borrowings (net)	761.99	1,198.95
Repayments of long term borrowings	(1,460.53)	(786.48)
Dividend paid	(248.75)	(499.90)
Principal paid on lease liabilities	(489.85)	(102.74)
Interest paid	(785.53)	(593.08)
Payment made on account of buy back of shares	-	(1,518.31)
Interest paid on lease liabilities	(152.29)	(128.79)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES (C)	(191.45)	15,670.12
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4,369.26	(357.96)
OPENING CASH AND CASH EQUIVALENTS	(2,706.25)	(2,348.29)
CLOSING CASH AND CASH EQUIVALENTS	1,663.01	(2,706.25)

Statement of Cash flow

for the year ended March 31, 2023

Particular	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Reconciliation of cash and cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet		
On current accounts (refer note 14)	1,639.84	140.26
Cash on hand (refer note 14)	23.17	14.21
Loans payable on demand (refer note 20)	-	(2,500.00)
Book overdraft (refer note 24)	-	(360.72)
Cash and cash equivalents at the end of the year	1,663.01	(2,706.25)
Movement in financial liabilities:		
Non-current and Current borrowings		
Opening balance	5,425.80	2,194.31
Repayment of Borrowing - including interest	(1,460.53)	(786.48)
Proceeds from borrowings	783.51	4,017.97
Closing balance	4,748.78	5,425.80
Reconciliation of Non-current and current borrowings with the Balance Sheet		
Secured term loans from banks (refer note 20)	2,635.83	2,601.30
Current maturities of long term loan (refer note 20)	2,112.95	1,424.50
Short term loan against fixed deposits (refer note 20)	-	1,400.00
Total Non-current and current borrowings	4,748.78	5,425.80
Movement in Lease liabilities		
Opening Balance	1,851.58	128.09
Cash movements		
Payment of lease liabilities	(642.14)	(231.53)
Non cash movements		
Interest expense for the year	152.29	128.79
Lease liabilities written back	(18.67)	(63.44)
Gain on lease modification	(1.81)	(12.19)
Recognition of lease liabilities	1,259.88	1,901.86
Closing Balance of Lease Liabilities	2,601.13	1,851.58
Reconciliation of Lease liabilities with the Balance Sheet		
Lease liabilities – Non-current (Refer Note 39)	1,827.74	1,586.75
Lease liabilities – Current (Refer Note 39)	773.39	264.83
Total Lease liabilities	2,601.13	1,851.58

Summary of significant accounting policies.

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

As per our report of even date

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

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

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

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

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

Shiv Ratan Agarwal
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Place: New Delhi
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PAN: ADFPG0151L
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Date: May 23, 2023

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

1. General information

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

Standalone Financial Statements of the Company for the year ended March 31, 2023 were approved and authorized for issue in accordance with the resolution of the Company's Board of Directors on May 23, 2023.

2. Significant Accounting Policies

Significant accounting policies adopted by the Company are as under:

2.1 Basis of preparation of Standalone financial statements

a) Statement of Compliance

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

Basis of Preparation of Standalone Financial Statements

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

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

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

b) Use of Estimates

The preparation of Standalone 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 period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying standalone financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of standalone 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 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 Vs Non-Current Classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting 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 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 period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

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

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

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

B) Revenue recognition

a) Sale of goods

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

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

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

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

b) Other income

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

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

C) Property, plant and equipment

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

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

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

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

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

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

Capital Work in Progress

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

D) Depreciation methods, estimated useful life and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. The Company has used the following rates to provide depreciation on

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act.

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

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

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

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

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

E) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is

probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

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

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

F) Intangible asset

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

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

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

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

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

G) Inventories

Raw material, packing material and finished goods

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

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

Raw materials and packaging materials are valued at lower of cost and net realisable value. Cost includes

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

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

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

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

H) Segment reporting

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

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

I) Finance costs

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

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

are recognised in respect of employees' services up to the end of the reporting year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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

b) Other long-term employee benefit obligations

i. Defined contribution plan

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

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

ii. Defined benefit plans

Gratuity: The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a fund set up by Life Insurance Corporation of India. Provision in respect of Gratuity is made as per actuarial valuation carried out by an independent actuary. The cost of providing benefits under the defined benefit plan is determined using projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the year in which they occur. Remeasurements are not classified to Statement of Profit and Loss in subsequent periods. 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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises service costs comprising current service costs, past- service costs, gains and losses on curtailment and non-routine settlements, and net interest expense or income in the net defined benefit obligation as an expense in the statement of profit and loss.

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

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

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

c) Share based payment arrangements

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

K) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable

amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

L) Provisions, contingent liabilities and contingent assets

Provision are recognised when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

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

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

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

M) Foreign currencies transactions and translations

The functional currency of the Company is the Indian Rupee. These 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 year in which the transaction is settled.

N) Taxes

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

Current tax

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

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

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

O) Earnings per share

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

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

P) Cash and cash equivalents

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

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

Q) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the 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 Company has adopted Ind AS 116 - "Leases" effective April 01, 2019, using the modified retrospective method. The Company applies a single recognition and measurement approach for all leases, except for

short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The impact of the adoption of the standard on the standalone financial statements of the Company is shown in note 39 of the standalone financial statements.

(i) Right-of-use assets

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

(ii) Lease liabilities

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

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

S) Financial instruments

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

a) Financial assets

(i) Initial recognition and measurement:

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

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

(ii) Subsequent measurement:

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

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

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

Amortised cost:

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

Fair value through other comprehensive income (FVTOCI):

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

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

Fair value through profit or loss (FVTPL):

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

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

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

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

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

(iii) Impairment of financial assets

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, 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 period end.

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

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

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

(iv) Derecognition of financial assets:

A financial asset is derecognised only when:

- the rights to receive cash flows from the financial asset is transferred; or
- 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.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

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

b) Financial liabilities

(i) Initial recognition and measurement:

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

(ii) Subsequent measurement:

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

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

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

Loans and borrowings

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

(iii) Derecognition of financial liability:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated

as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss as finance costs.

c) Offsetting financial instruments

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

T) Investment in subsidiary

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

Impairment of investments:

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

U) Fair value measurement

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

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

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

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

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

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

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

V) Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of

assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

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

Estimations in contingencies/ provisions

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

Taxes

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Judgments

Assessment of liability as remote, contingencies or liability/ provision

In preparing these standalone 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 standalone financial statements.

W) Recent accounting pronouncements

Ministry of Corporate Affairs (MCA), vide notification dated 31 March 2023, has made the following amendments to Ind AS which are effective 1st April 2023:

- a) Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.

- b) Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.

- c) Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

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

X) Cash Flow Statement

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Particulars	₹ in Lakhs										Total	
	Land (Freehold)*	Factory building	Other building	Plant and equipment	Furniture and fixtures	Leasehold improvement	Vehicles	Office equipments	Computers and peripherals			
Gross block at cost												
As at April 01, 2021	322.68	14,544.61	336.91	34,579.87	1,334.10	-	1,262.51	301.16	322.91	53,004.75		
Additions	111.40	146.52	557.86	7,252.50	78.37	727.64	210.93	149.74	41.62	9,276.58		
Disposals / adjustments	-	-	-	(218.06)	-	-	(42.06)	-	-	(260.12)		
As at March 31, 2022	434.08	14,691.13	894.77	41,614.31	1,412.47	727.64	1,431.38	450.90	364.53	62,021.21		
Additions	-	1,301.03	148.18	3,526.38	69.45	7.15	186.43	15.70	29.17	5,283.49		
Disposals / adjustments	-	-	(38.72)	(1,098.45)	-	-	(7.16)	-	-	(1,144.33)		
As at March 31, 2023	434.08	15,992.16	1,004.23	44,042.24	1,481.92	734.79	1,610.65	466.60	393.70	66,160.37		
Accumulated depreciation and impairment												
As at April 01, 2021	-	2,130.61	53.62	9,953.41	602.27	-	707.00	152.10	276.67	13,875.68		
Depreciation charge for the year	-	516.65	13.02	2,437.97	182.25	15.15	137.40	29.85	27.72	3,360.01		
Impairment charge for the year (refer note 44)	-	-	-	22.50	-	-	-	-	-	22.50		
Disposals/ adjustments	-	-	-	(77.68)	-	-	(23.57)	-	-	(101.25)		
As at March 31, 2022	-	2,647.26	66.64	12,336.20	784.52	15.15	820.83	181.95	304.39	17,156.94		
Depreciation charge for the year	-	543.00	18.72	2,762.45	170.67	73.69	135.25	37.40	35.67	3,776.85		
Disposals / adjustments	-	-	(6.54)	(596.27)	-	-	(6.04)	-	-	(608.85)		
As at March 31, 2023	-	3,190.26	78.82	14,502.38	955.19	88.84	950.04	219.35	340.06	20,324.94		
Net block												
As at March 31, 2023	434.08	12,801.90	925.41	29,539.86	526.73	645.95	660.61	247.25	53.64	45,835.43		
As at March 31, 2022	434.08	12,043.87	828.13	29,278.11	627.95	712.49	610.55	268.95	60.14	44,864.27		

Notes:

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 4: Capital work-in-progress

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	4,814.04	3,314.53
Add : Addition during the year	7,517.43	10,824.55
Less : Capitalised during the year	(5,974.99)	(9,325.04)
Closing balance #	6,356.48	4,814.04

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

a) Ageing of Capital work-in progress

As at March 31, 2023

Particulars	(₹ in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,602.42	1,770.25	-	-	5,372.67
Projects temporarily suspended	29.61	426.99	475.78	51.43	983.81
Total	3,632.03	2,197.24	475.78	51.43	6,356.48

As at March 31, 2022

Particulars	(₹ in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,213.51	543.20	57.43	-	4,814.04
Projects temporarily suspended	-	-	-	-	-
Total	4,213.51	543.20	57.43	-	4,814.04

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

As at March 31, 2023

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

Note 5: Investment property

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 5: Investment property (Contd.)

Footnote: (a) Fair value

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Fair value	2,624.89	2,214.70

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

Note 6: Intangible assets

Particulars	(₹ in Lakhs)		
	Trade marks	Computer software	Total
Gross block at cost			
As at April 01, 2021	62.19	299.19	361.38
Additions	-	48.47	48.47
As at March 31, 2022	62.19	347.66	409.85
Additions	-	10.65	10.65
As at March 31, 2023	62.19	358.31	420.50
Accumulated amortisation			
As at April 01, 2021	28.66	143.29	171.95
Amortisation charge for the year	5.73	117.22	122.95
As at March 31, 2022	34.39	260.51	294.90
Amortisation charge for the year	5.72	35.54	41.26
As at March 31, 2023	40.11	296.05	336.16
Net block			
As at March 31, 2023	22.08	62.26	84.34
As at March 31, 2022	27.80	87.15	114.95

Note 7: Financial assets – Investments

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Investment at cost (unquoted)		
Subsidiaries		
Equity shares (unquoted and measured at cost)		
37,79,100 equity shares (Previous year: 37,79,100 equity shares) having face value of ₹ 10 each fully paid-up in Petunt Foods Processors Private Limited	118.00	118.00
Deemed equity contribution #	6.33	317.00
(A)	124.33	435.00
28,23,050 equity shares (Previous year: NIL shares) of ₹ 10 each in Hanuman Agrofood Private Limited^	1,063.83	-
766,860 equity shares (Previous year: NIL shares) having face value of ₹ 10 each fully paid-up in Vindhyaasini Sales Private Limited	76.69	-
5,100 equity shares (Previous year: NIL shares) having face value of ₹ 10 each fully paid-up in Bikaji Maa Vindhyaasini Sales Private Limited	0.51	-
(B)	1,141.03	-
Total investment at cost	1,265.36	435.00
Investments at fair value through OCI (FVTOCI)		
Compulsorily Convertible Preference Shares (CCPS)		
NIL CCPS (Previous year: 28,13,050 shares) of ₹ 10 each in Hanuman Agrofood Private Limited^	-	1,163.20
Total FVTOCI investments	-	1,163.20
Investments at fair value through profit and loss (FVTPL)		

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 7: Financial assets – Investments (contd.)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Subsidiaries		
1,04,90,000 0.001% Optionally convertible debentures (OCD Series A) (Previous year 1,04,90,000 OCD Series A) of ₹ 10 each in Petunt Foods Processors Private Limited	806.44	751.18
(Loss)/Gain on investment at fair value through profit and loss (refer note 41)	(63.15)	55.25
65,80,700 Optionally convertible debentures with variable coupon rates (OCD Series B) (Previous year 65,80,700 OCD Series B) of ₹ 10 each in Petunt Foods Processors Private Limited	675.25	638.66
Add : (loss)/Gain on investment at fair value through profit and loss (refer note 41)	(22.65)	36.59
45,00,000 OCD (Previous year: 45,00,000 OCD) 0.0% of ₹ 10 each in of Vindhyawasini Sales Private Limited	445.82	450.00
Add : (loss) on investment at fair value through profit and loss (refer note 41)	(5.90)	(4.18)
1,00,000 CCPS (Previous year: 1,00,000 CCPS) of ₹ 10 each in Hanuman Agrofood Private Limited	9.40	16.40
Add : Gain/(loss) on investment at fair value through profit and loss (refer note 41)	0.20	(7.00)
10,72,33,149 CCD (Previous year: 9,72,33,149 CCD) of ₹ 10 each in Hanuman Agrofood Private Limited	9,139.92	5,114.00
Add : Addition during the year	1,000.00	4,355.31
Add : (loss)/gain on investment at fair value through profit and loss (refer note 41)	131.07	(329.39)
	12,116.40	11,076.82
Others		
Unquoted		
Investment in Mutual-Fund	110.21	104.86
Investment in equity shares	5.00	5.00
Investment in Compulsory Convertible Preference Shares (CCPS)*	885.00	730.00
Investment in Optional Convertible Debentures (OCD)	1,034.45	1,036.35
	2,034.66	1,876.21
Total FVTPL investments	14,151.06	12,953.03
Total investments	15,416.42	14,551.23
Aggregate book value of unquoted investments	15,416.42	14,551.23
Aggregate amount of impairment in value of investments	(310.67)	-
Aggregate amount of gain/(loss) in value of investments	91.98	442.96

The Company invested in OCD Series A and Series B issued by Petunt Food Processors Private Limited. Investment is recognised at fair value which represents the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument with a similar credit rating. This amount represent fair valuation gain on initial recognition presented as investment by company.

^ During the year 2022-23, Company converted its investment in HAPL's 28,13,050 Compulsory convertible preference shares (CCPS) of ₹ 10 each into equal number of equity shares of ₹ 10 each in HAPL which is in line with the terms and conditions of the CCPS. Further, the Company acquired the balance equity shares of HAPL from its existing shareholders. As a result of above mentioned conversions and acquisitions, the Company has received voting rights in HAPL and has become a wholly owned subsidiary company.

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

Note 8: Other financial assets – Non-current

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Carried at amortised cost		
Security deposits	359.85	325.77
Bank deposits with remaining maturity period of more than 12 months	2,963.19	946.09
Balances with banks held as margin money #	20.42	1,540.42
Total	3,343.46	2,812.28

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 9: Loans

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Carried at amortised cost		
Non-current Loan		
Loans Receivables considered good – Unsecured #	4,505.01	1,380.64
Total	4,505.01	1,380.64
Current Loan		
Carried at amortised cost		
Loans Receivables considered good – Unsecured #	-	131.85
Total	-	131.85

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

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

Note 10: Income tax assets (net)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Advance Income tax (net of provision for tax of ₹ 12,645.86 lakhs (Previous year: ₹ 12,531.72 lakhs))	246.81	644.58
Total	246.81	644.58

Note 11: Other Non-current assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Capital advances		
Considered good	2,332.67	1,661.55
Considered doubtful	-	27.26
Less: Allowance for doubtful advance	-	(27.26)
Other than Capital advances		
Prepaid expenses	81.68	97.37
Balance with government authorities #	193.80	193.80
Total	2,608.15	1,952.72

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

Note 12: Inventories ^

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Raw materials	1,896.42	2,278.74
Packing materials	2,692.49	2,627.73
Finished goods		
– In Stock	1,156.47	877.26
– Goods in transit	1,014.03	885.68
Stores and spares	294.03	307.29
Total	7,053.44	6,976.70

During the year ended March 31, 2023, ₹ 52.07 lakh was recognised as an expense for writing down the value to net realisable value, there is a reversal of provision for slow moving inventory for an amount of ₹ 10.43 lakhs in Previous year.

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

* For stores and spares, refer accounting policies.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 13: Trade receivables [^]

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Trade receivables – unsecured	9,249.72	7,796.95
Less: Allowance for expected credit losses	(208.84)	(138.67)
Total	9,040.88	7,658.28
Breakup of trade receivables:		
– Related parties [#]	1,366.72	636.39
– Others	7,674.16	7,021.89
Total	9,040.88	7,658.28

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

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

As at March 31, 2023

Particular	(₹ in Lakhs)						Total
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – Considered good, unsecured	583.52	8,119.09	209.58	116.82	11.87	-	9,040.88
Total	583.52	8,119.09	209.58	116.82	11.87	-	9,040.88

As at March 31, 2022

Particular	(₹ in Lakhs)						Total
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – Considered good, unsecured	434.34	6,570.08	526.28	100.87	26.71	-	7,658.28
Total	434.34	6,570.08	526.28	100.87	26.71	-	7,658.28

Note 14: Cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balances with banks		
– In current accounts	1,639.84	140.26
Cash on hand	23.17	14.21
Total	1,663.01	154.47

Note 15: Bank balances other than cash and cash equivalents

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

[#] Represent deposits under lien by bank against bank guarantees and letters of credit.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 16: Other financial assets – current

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Carried at amortised cost		
Security deposits		
– Considered good	335.41	18.11
Others		
– Bank deposits with original maturity period of more than 12 months and residual maturity less than 12 Month	5,448.52	6,257.56
– Balances with banks held as margin money [#]	3,695.49	42.00
– Interest accrued on bank deposits and others	383.79	528.92
– IPO Expenses recoverable**	119.54	845.65
– Advance recoverable	-	213.60
Total	9,982.75	7,905.84

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
** Includes payment to auditors	2.12	118.30

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

Note 17: Other assets – Current

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Advances to vendors	3,539.41	890.44
Prepaid expenses	225.47	349.59
Balance with government authorities	1,016.18	868.96
Government grant (exports incentive) receivable [^]	40.61	154.90
Employees advances	74.14	98.97
Total	4,895.81	2,362.86

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

Note 18: Equity share capital

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

[#] The authorized share capital was increased from 25,000,000 equity shares of ₹ 10 each amounting to ₹ 250,000,000 to 300,000,000 equity shares of ₹ 1 each amounting to ₹ 300,000,000 which was duly approved by the board in meeting dated September 2, 2021 and by the shareholders of the Company in extraordinary general meeting held on October 22, 2021.

* The 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 Standalone Financial Statements and notes thereto have been retrospectively adjusted for previous year presented to give effect to this stock split.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 18: Equity share capital (contd.)

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

Particulars	(₹ in Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Balance at beginning of the Year [^]	2,495.10	2,495.10	243.13	2,431.33
Add: Issued during the year [^]	-	-	6.82	68.17
Add: New face value of ₹ 1 each after stock split [^]	-	-	2,249.55	-
Less: Buy-back of equity shares	-	-	(4.40)	(4.40)
Balance at end of the Year	2,495.10	2,495.10	2,495.10	2,495.10

[^] In FY 2021-22, the Company had issued 6,81,682 equity shares of ₹ 10 each at a premium of ₹ 2,190.44 each, total amounting ₹ 15,000 Lakhs under preferential allotment dated August 11, 2021. The share capital was issued to meet fund requirement for its business and expansion.

[^] The issued, subscribed and paid up capital consisting of 2,49,94,988 equity shares of the Company having face value of ₹ 10 each shall stand sub division into 24,99,49,880 equity shares having face value of ₹ 1 each w.e.f October 22, 2021 without altering the aggregate amount of such capital and shall rank pari passu in all respect and carry the same right as to the existing fully paid up equity shares of ₹ 10 each of the Company.

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

Equity Shares: The Company has only one class of equity shares having par value of ₹ 1 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian rupees. The dividend proposed by the Board of Directors 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 Company 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 Company are as under :

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

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

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 18: Equity share capital (contd.)

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

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

(g) Shares reserved for issue under options

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

Note 19: Other equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Securities premium		
Opening balance	33,847.68	20,437.26
Add: Security premium received on issue of equity shares during the year	-	14,931.83
Less: buy-back of equity shares during the year	-	(1,227.87)
Less: Withholding tax paid on buy-back of equity shares during the year	-	(286.04)
Less: equity issue expenses during the year	-	(7.50)
Closing balance (A)	33,847.68	33,847.68
General reserve		
Opening balance	188.69	193.09
Less: transfer to capital redemption reserve (refer note 18 (e))	-	(4.40)
Closing balance (B)	188.69	188.69
Capital redemption reserve (Refer note 18 (e))		
Opening balance	4.40	-
Addition	-	4.40
Closing balance (C)	4.40	4.40
Retained earnings		
Opening balance	44,801.91	37,232.83
Add: Profit during the year	12,766.94	7,996.34
Add: Remeasurement gain on defined benefit plans (net of taxes)	(26.60)	72.64
Transfer to retained earnings on acquisition of subsidiary	579.74	-
Total (i)	58,121.99	45,301.81
Less appropriation:		
Dividend paid @ ₹ 2 per share (Previous year: @ ₹ 2 per share)	(249.50)	(499.90)
Total appropriation (ii)	(249.50)	(499.90)
Closing balance (D) = (i+ii)	57,872.49	44,801.91
Employee stock option outstanding account		
Balance at the beginning of the year	267.78	-
Add: Employee stock option expense	850.93	267.78
Transfer to retained earnings	-	-
Closing balance (E)	1,118.71	267.78
Other comprehensive income (OCI)		
Opening balance	659.10	134.18
Add: On equity instrument through other comprehensive income, (net of taxes)	(79.36)	524.92
Transfer to retained earnings on acquisition of subsidiary	(579.74)	-
Closing balance (F)	-	659.10
Total (A) + (B) + (C) + (D) + (E) + (F)	93,031.97	79,769.56

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 19: Other equity (contd.)

Securities premium: Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve: The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

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

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

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

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

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

Note 20: Borrowing

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Non-current borrowing		
Secured		
Term loan		
From bank (Refer point (A) 1.(a) below)	2,635.83	2,601.30
Total (A)	2,635.83	2,601.30
Current borrowing		
Secured		
Loans repayable on demand from bank		
Cash credit (Refer point 2 below)	6,467.23	4,289.69
Bank Overdraft (Refer point 3 below)	-	15.55
Other term loans		
Short term loan against fixed deposits (Refer point 3 below)	-	1,400.00
Other term loans		
Current maturities of long term borrowings (Refer point A and B)	2,112.95	1,424.50
Unsecured		
Loans repayable on demand from bank		
Working Capital Demand Loan (Refer point 4 below)	-	2,500.00
Total (B)	8,580.18	9,629.74
Total (A) + (B)	11,216.01	12,231.04

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 20: Borrowing (Contd.)

(A) Borrowings include:

1. Term loan (non-current)

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

- (i) Term loan from State Bank of India ("SBI") taken by the Company is secured by first charge by way of equitable mortgage of immovable industrial property i.e. land and building (construction thereon) and plant and machinery situated at,
- Bichhwal Industrial Area, Bikaner and, RIICO Industrial Area,
 - Karni (Extension), Bikaner in the name of the Company,
 - Hypothecation of plant and machinery at Village Dorakahara Bhahkajan, Mouzamartola, Kamrup, Assam.

Interest is charged at the rate of 7.40% to 8.85% p.a. (previous year 7.40% to 8.60% p.a.).

- (ii) Term Loan from HDFC Bank Limited is taken by the Company on which interest is charged at floating rate (Interest rate ranges of 5.50% to 8.04% p.a.) (previous year 5.50% to 5.65% p.a.) and is secured by way of:-
- Exclusive charge on plant and machinery situated at RIICO Industrial Area, Karni (Extension), Bikaner .

2. Cash credit

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

- Hypothecation over stocks, receivables.

3. Short term loan against Fixed deposit and Bank Overdraft

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

4. Working Capital Demand Loan

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

5. Guarantees by Directors

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

(B) Terms of repayment

March 31, 2023

Particulars	No. of installments outstanding	Installment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	13	42.00	Monthly
Term loans from bank (refer point A(1)(a)(i) above)	35	37.05	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	10	291.09	6 month moratorium and 12 Quarterly instalments

March 31, 2022

Particulars	No. of installments outstanding	Installment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	25	42.00	Monthly
Term loans from bank (refer point A(1)(a)(i) above)	49	37.05	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	12	208.33	6 month moratorium and 12 Quarterly instalments
Short term loan against Fixed deposit & Bank Overdraft	1	1,415.55	Commensurate with maturity of underlying deposits under lien
Vehicle loan	8	1.73	Monthly and ₹ 50 Lakhs as single payment thereafter.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 21: Provisions

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Non-current provisions		
Provision for employee benefits		
– Gratuity (refer note 35)	-	3.95
Total (A)	-	3.95
Current provisions		
Provision for employee benefits		
– Gratuity (refer note 35)	150.86	171.15
– Compensated absences	146.08	87.43
Others		
– Provision for sales tax liability *	15.00	15.00
Total (B)	311.94	273.58
Total (A) + (B)	311.94	277.53

* Movement of sales tax liability.

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	15.00	15.00
Closing balance	15.00	15.00

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

Note 22: Deferred tax liability (net)

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

Reconciliation of Deferred tax liability (net):

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balance at April 01, 2022	3,274.53	2,931.95
Tax (Charge)/benefit during the year recognised in the Statement of Profit and Loss	(635.17)	141.61
Tax (Charge)/benefit recognised in other comprehensive income	(35.64)	200.97
Balance at March 31, 2023	2,603.72	3,274.53

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

Particulars	(₹ in Lakhs)			
	April 1, 2022	Recognised (reversed) in Profit and loss account	Recognised in other comprehensive income	March 31, 2023
Deferred tax (asset)/liability in relation to :				
Property, plant and equipment	3,534.53	167.60	-	3,702.13
Items allowed on payment basis	(285.53)	(366.07)	-	(651.60)
PLI Income recognised on actual receipt basis	-	(499.33)	-	(499.33)
Fair value adjustments of Investments	69.60	(28.35)	(26.70)	14.55
Retirement gain on defined benefit plans	(44.07)	90.98	(8.94)	37.97
Net deferred tax liability	3,274.53	(635.17)	(35.64)	2,603.72

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 22: Deferred tax liability (net) (contd.)

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

Particulars	(₹ in Lakhs)			
	April 1, 2021	Recognised (reversed) in Profit and loss account	Recognised (reversed) in other comprehensive income	March 31, 2022
Deferred tax (asset)/liability in relation to :				
Property, plant and equipment	3,294.61	239.92	-	3,534.53
Items allowed on payment basis	(218.95)	(66.58)	-	(285.53)
Fair value adjustments of Investments	(64.78)	(42.16)	176.54	69.60
Retirement benefit obligations	(78.93)	10.43	24.43	(44.07)
Net deferred tax liability	2,931.95	141.61	200.97	3,274.53

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	5,063.99	2,757.29
Income tax for earlier years	114.14	-
Total current tax expense (A)	5,178.13	2,757.29
Deferred tax		
Deferred tax asset	(635.17)	141.61
Total deferred tax credit (B)	(635.17)	141.61
Income tax expense reported in the statement of profit and loss (A) + (B)	4,542.96	2,898.90
(b) OCI Section – Income tax related to items recognised in OCI during the year:		
Net gain on remeasurement of defined benefit plans	35.64	(200.97)
Income tax expense charged to OCI	35.64	(200.97)
(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit before income tax expense	17,309.90	10,895.24
Income tax rate	25.168%	25.168%
Amount of tax at Company's tax rate (A)	4,356.56	2,742.11
Adjustment		
Charity and donation	33.69	37.17
CSR expenditure	203.59	190.44
Non-deductible tax expenses	49.85	395.36
Total adjustment	287.13	622.97
Income tax rate	25.168%	25.168%
Tax impact of adjustment (B)	72.26	156.79
Income tax for earlier years (C)	114.14	-
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)	4,542.96	2,898.90

Note 23: Trade payables*

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer footnote)	999.14	775.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,882.10	3,311.18
Total	4,881.24	4,086.45

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 23: Trade payables (Contd.)

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

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
– Principal amount remaining unpaid	999.14	775.27
– Interest accrued and remaining unpaid as at year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006:	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
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	-	-

As at March 31, 2023

Particular	(₹ in Lakhs)						
	Outstanding for following periods from due date of payment						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues – total outstanding dues of micro and small enterprises	-	296.52	702.62	-	-	-	999.14
Undisputed dues – total outstanding dues of creditors other than micro and small enterprises	1,125.54	1,092.00	1,632.08	10.24	22.13	0.11	3,882.10
Total	1,125.54	1,388.52	2,334.70	10.24	22.13	0.11	4,881.24

As at March 31, 2022

Particular	(₹ in Lakhs)						
	Outstanding for following periods from due date of payment						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues – total outstanding dues of micro and small enterprises	-	405.10	370.17	-	-	-	775.27
Undisputed dues – total outstanding dues of creditors other than micro and small enterprises	572.03	1,350.75	1,300.14	86.75	0.91	0.60	3,311.18
Total	572.03	1,755.85	1,670.32	86.75	0.91	0.60	4,086.45

Note 24: Other financial liabilities – Current

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(Unsecured unless otherwise stated)		
Accrued employees liabilities	592.64	929.44
Book overdraft #	-	360.72
Creditors for capital goods	581.61	1,139.34
Trade deposits from customers	154.26	163.48
Interest payable on borrowings	43.54	31.47
Unclaimed dividend	0.75	-
Total	1,372.80	2,624.45

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 25: Current tax liabilities (net)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Income tax provision (Net of advance tax ₹ 4,936.63 lakhs) (Previous year: ₹ Nil)	162.85	-
Total	162.85	-

Note 26: Other liabilities – current

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Statutory dues	1,117.23	720.60
Contract liabilities	1,056.03	689.68
Accounting for refund liabilities #	98.95	80.96
Grant liability towards unfulfilled obligation (Refer Note 37)	1,984.00	-
Total	4,256.21	1,491.24

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

Note 27: Revenue from operations

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale – food products		
Finished goods	178,847.99	154,352.21
Traded goods	15,356.94	5,237.74
Other operating revenue		
Scrap sales	186.43	192.11
Government grants	-	-
Export benefits *	47.43	88.18
Total	194,438.79	159,870.24

* Export benefits are government grants and include following:

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

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

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale – food products	203,660.67	166,016.54
Adjustments for refund liabilities	(17.99)	(18.09)
Discount and rebates	(9,437.75)	(6,408.50)
Revenue from sale of food products	194,204.93	159,589.95

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Receivables (Refer note 13)	9,040.88	7,658.28
Contract liabilities (Refer note 26)	1,056.03	689.68

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 28: Other income

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on:		
Bank deposits	891.97	748.54
On loans	186.47	67.81
On Investments	101.74	-
Other	13.07	8.98
Other non operating income:		
Liabilities written back to the extent no longer required	35.34	142.23
Excess provision written back of slow moving inventory	-	10.43
Net gain on financial assets at fair value through profit and loss (refer note 7)	198.04	3.48
Gain on lease modification (refer note 39)	1.81	12.19
Gain on disposal of property, plant and equipment	19.49	-
Foreign exchange fluctuation gain (net)	36.98	-
Total	1,484.91	993.66

Note 29: Cost of materials consumed

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Raw material		
Inventory at the beginning of the year	2,278.74	1,962.25
Add: Purchases during the year	107,689.17	95,186.91
	109,967.91	97,149.16
Less: Inventory at the end of the year	1,896.42	2,278.74
Cost of raw material consumed (A)	108,071.49	94,870.42
Packing material (Primary)		
Inventory at the beginning of the year	2,627.73	2,564.00
Add: Purchases during the year	18,049.97	17,591.71
	20,677.70	20,155.71
Less: Inventory at the end of the year	2,692.49	2,627.73
Cost of packing material consumed (B)	17,985.21	17,527.98
Total (A) + (B)	126,056.70	112,398.40

Note 30: Changes in inventories of finished goods

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Inventory at the beginning of the year	1,762.94	872.98
Less: Inventory at the end of the year	2,170.50	1,762.94
Changes in inventories of finished goods	(407.56)	(889.96)

Note 31: Employee benefits expense

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus & other allowance	8,022.19	7,367.41
Share based payment expense (refer note 47)	850.93	267.78
Contribution to provident and other funds (refer note 35(a))	491.10	501.65
Workmen and staff welfare expenses	167.59	205.88
Gratuity expense (refer note 35(b))	138.49	188.52
Total	9,670.30	8,531.24

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 32: Depreciation, amortisation and impairment expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment (refer note 3)	3,776.85	3,360.03
Amortisation of intangible assets (refer note 6)	41.26	122.95
Amortisation of right-of-use assets (refer note 39)	399.73	257.33
Less : Amortisation of right-of-use assets capitalised during the year	(33.99)	(96.05)
Impairment of property, plant & equipment (refer note 44)	-	22.50
Total	4,183.85	3,666.76

Note 33: Finance costs

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest cost on:		
Borrowings (refer note 20)	797.60	612.85
Less: Interest on borrowing capitalised during the year	(148.85)	(63.24)
Others:		
- Statutory dues	36.04	0.89
- Lease liabilities (refer note 39)	152.29	128.79
Less: Interest on lease liabilities capitalised during the year	(10.86)	(73.10)
Total	826.22	606.19

Note 34: Other expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Power and fuel	5,013.56	4,686.94
Job work charges	2,117.57	1,453.18
Store and spares consumed	602.27	492.15
Brokerage and commission	200.68	150.20
Laboratory expenses	26.71	45.22
Repair and maintenance:		
Building	237.02	203.86
Plant and machinery	449.74	416.83
Others	87.20	63.80
Advertisement expenses	3,304.52	2,913.00
Sales promotion expenses	982.19	919.01
Freight and forwarding charges	7,529.40	6,048.40
Rent	155.13	65.28
Rates and taxes	237.13	195.73
Insurance expenses	194.85	121.20
Legal and professional charges	661.50	667.35
License/ membership and trade mark expenses	55.77	73.17
Payment to auditors [refer note 34 (a)]	78.23	44.00
Travelling and boarding/lodging expenses	762.71	618.57
Charity and donation	33.69	37.17
Corporate social responsibility expenses [refer note 34 (b)]	203.59	190.44
Loss on sale of property, plant and equipments	-	1.03
Bank charges	57.15	56.00
Sitting fees and commission to independent director	61.25	26.83
Bad debts/ advances written off	164.27	17.45
Provision for doubtful debts (refer note 12)	70.17	35.95
Security Deposit written off	5.87	20.00
Fair value adjustment on Investment (refer note 7)	-	261.98
Provision for slow moving inventory	52.07	-
Impairment loss on investment	310.67	-
Foreign exchange fluctuation loss (net)	-	6.86
Miscellaneous expenses	805.48	681.16
Total	24,460.39	20,512.76

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 34: Other expenses (contd.)

Note 34 (a): Payment to auditors

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
- As auditor		
Statutory audit fees	74.00	35.00
Tax audit fees	2.00	2.00
- In other capacity		
Certification and other services ^	-	3.00
- IPO expenses		
Reimbursement of expenses	2.23	4.00
Total	78.23	44.00

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

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

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

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

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

Nature of CSR activities undertaken during the current period:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Health Care and Medical Facilities	37.31	124.94
Environment Sustainability	-	20.00
Social Awareness	76.00	22.00
Educational and Support Facilities	27.74	23.50
Employment Enhancing Vocational Skills	62.54	-
Total	203.59	190.44

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 34: Other expenses (contd.)

Note 34 (c): Earnings per share

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax attributable to shareholders of the Company	12,766.94	7,996.34
Weighted average number of equity share in lakhs (at adjusted face value of ₹ 1 per share) (Refer footnote i)	2,495.10	2,474.33
Potential equity shares under ESOP scheme	3.54	3.89
Weighted average number of dilutive potential equity shares (face value of ₹ 1 per share)	2,498.64	2,478.22
Basic earnings per share	5.12	3.23
Dilutive earnings per share	5.11	3.23
Face value per equity share	1.00	1.00

Footnote i: The Company effected a ten-for-one stock split of the Equity share of the Company. The stock split was approved by the board of directors in meeting dated September 2, 2021 and by the shareholders in extraordinary general meeting on October 22, 2021. The face value and authorized shares of Equity shares were also adjusted as a result of the stock split. All earnings per share related amounts in the financial statements and notes thereto have been retroactively adjusted for previous year presented to give effect to this stock split.

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

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

Note 35: Employee benefits obligations

(a) Defined contribution plans

i. Provident fund and other fund

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

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

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Included in contribution to provident and other funds (refer note 31)		
Employees' state insurance plan	135.83	130.73
Provident fund	355.27	370.92
Total	491.10	501.65

(b) Defined benefit plan: Gratuity

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 35: Employee benefits obligations (contd.)

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Service cost	128.03	166.42
Net interest cost	10.46	22.10
Past service cost*	-	(126.49)
Total defined benefit cost included in profit and loss	138.49	62.03
Classified as:		
Other income	-	126.49
Employee benefit expense	138.49	188.52

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

(ii) Current/non-current bifurcation

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Current benefit obligation	150.86	171.15
Non-current benefit obligation	-	3.95
Liability recognised in the balance sheet	150.86	175.10

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.27%	6.81%
Salary escalation rate	10.00%	10.00%
Expected return on plan assets	7.27%	6.81%

(iv) Actual return on plan asset

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

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Amount recognised in OCI, beginning of the year	116.51	213.58
Remeasurement due to:-		
Effect of change in financial assumptions	(15.38)	0.41
Effect of change in demographic assumptions	-	(25.35)
Effect of experience adjustments	47.80	(74.36)
Return on plan assets (excluding interest)	3.12	2.23
Total Remeasurement recognised in OCI	35.54	(97.07)
Amount recognised in OCI, end of the year	152.05	116.51

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 35: Employee benefits obligations (contd.)

(vi) Change in defined benefit obligation during the year

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Defined benefit obligation, beginning of the year	778.63	783.66
Service cost	128.03	166.42
Interest cost	51.56	55.18
Actuarial (gain)/ losses	32.42	(99.30)
Benefits paid	(137.67)	(0.85)
Past service cost	-	(126.49)
Transfer out	(4.25)	-
Defined benefit obligation, end of the year	848.71	778.63

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets, beginning of the year	603.51	485.10
Interest income plan assets	41.10	33.08
Contribution	194.03	88.41
Actuarial losses	(3.12)	(2.23)
Benefits paid	(137.67)	(0.85)
Fair value of plan assets, end of the year	697.85	603.51

(viii) Reconciliation of balance sheet amount (net)

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Balance sheet liability, beginning of the year	175.11	298.56
Total charge recognised in profit and loss	138.49	62.03
Total Remeasurement recognised in OCI	35.54	(97.07)
Contribution	(194.03)	(88.41)
Transfer out	(4.25)	-
Balance sheet liability, end of the year	150.86	175.11

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Insurer managed fund through approved trust	100.00%	100.00%

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

(x) Demographic assumptions used to determine the defined benefit

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Withdrawal rate	25.00%	25.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	60 Years	60 Years

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 35: Employee benefits obligations (contd.)

(xi) Expected cash flows for the next years

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Within 1 year	223.68	176.89
Between 1 and 2 year	146.08	137.59
Between 2 and 3 year	128.96	122.67
Between 3 and 4 year	123.64	107.22
Between 4 and 5 year	99.45	99.93
Beyond 5 years	317.85	295.02

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

(xiii) The weighted average duration of defined benefit obligation is 5.31 years (March 31, 2022 is ₹ 6.88 years).

(xiv) Sensitivity analysis

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Defined benefit obligation (discount rate + 100 basis points)	(31.52)	(35.65)
Defined benefit obligation (discount rate - 100 basis points)	34.20	39.62
Defined benefit obligation (salary escalation rate + 100 basis points)	33.58	42.25
Defined benefit obligation (salary escalation rate - 100 basis points)	(32.05)	(38.50)

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 36: Related party disclosures

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 36: Related party disclosures (contd.)

(a) Key managerial personnel compensation

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

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

(b) Key managerial personnel's payable

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

(c) Transactions with related parties

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

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Goods and Services		
Subsidiary		
Petunt Food Processors Private Limited	686.22	303.13
Vindhyawasini Sales Private Limited	621.23	-
Hanuman Agro Food Private Limited	710.59	-
Entities under control of KMPs		
Mastkin Foods Private Limited	128.59	137.04
Basant Vihar Hotels Private Limited	6.61	6.55
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agrofood Private Limited	1,613.70	78.85
Entities under control of relatives of KMPs		
Babaji Snacks Private Limited	49.10	197.60
Haldi Ram Products Private Limited	62.27	41.47
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	2,814.31	2,154.41
Sale of Property, Plant & Equipments		
Subsidiary		
Petunt Food Processors Private Limited	4.17	55.87
Vindhyawasini Sales Private Limited	48.53	-
Entities under control of relatives of KMPs		
Haldiram Ethnic Foods Private Limited	-	29.53
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agrofood Private Limited	1.46	-
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	-	25.99
Purchase of Goods and Services		
Subsidiary		
Petunt Food Processors Private Limited	3,501.11	1,158.25
Vindhyawasini Sales Private Limited	174.59	-
Hanuman Agrofood Private Limited	3,874.00	-
Entities under control of KMPs		
Basant Vihar Hotels Private Limited	176.15	307.24
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agrofood Private Limited	3,362.93	-
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	468.67	352.86
Haldiram Ethnic Foods Private Limited	0.67	-

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 36: Related party disclosures (contd.)

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	3.05	107.45
Oam Industries India Private Limited	2.72	4.08
Haldiram Foods International Private Limited	1,505.64	1,619.15
Dividend		
Key Managerial Personnel's (KMPs)		
Shiv Ratan Agarwal	85.74	176.49
Shiv Ratan Agarwal (HUF)	61.20	122.41
Sushila Devi Agarwal	3.62	7.25
Deepak Agarwal	38.91	82.89
Deepak Agarwal (HUF)	0.02	0.03
Expenses incurred on behalf of related parties		
Subsidiary		
Hanuman Agrofood Private Limited	13.30	-
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agrofood Private Limited	8.45	24.86
Purchase of Property, Plant & Equipments		
Subsidiary		
Vindhyawasini Sales Private Limited	6.92	-
Petunt Food Processors Private Limited	38.56	-
Hanuman Agrofood Private Limited	9.33	-
Investments		
Key managerial personnel		
Deepak Agarwal		
Investment in equity shares of Hanuman Agrofood private limited	3.01	-
Subsidiary:		
Vindhyawasini Sales Private Limited		
Equity shares having face value of ₹ 10 each fully paid-up in Vindhyawasini Sales Private Limited	76.69	-
Hanuman Agrofood Private Limited		
Equity shares having face value of ₹ 10 each fully paid-up in Hanuman Agrofood Private Limited	6.69	-
Investment in Compulsory Convertible Debentures (CCD)	1,000.00	-
Bikaji Maa Vindhyawasini Sales Private Limited		
Equity shares having face value of ₹ 10 each fully paid-up in Bikaji Maa Vindhyawasini Sales Private Limited	0.51	-
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agrofood Private Limited		
Investment in Compulsory Convertible Debentures (CCD)	-	4,355.31
Advance against Compulsorily Convertible Debentures (CCD)		
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agrofood Private Limited	-	200.00
Compensation to Related Parties		
Relatives of Key Managerial Personnel		
Pawan Kumar Saraf	6.00	6.00
Manju Devi Saraf	6.00	6.00
Ankit Khandelwal	10.13	6.73
Indra Devi Gupta	5.36	5.44
Legal and professional	-	-
Relatives of Key Managerial Personnel		
Priyanka Jain	2.50	1.22
Key Managerial Personnel		
Shiv Ratan Agarwal	11.76	9.36
Deepak Agarwal	12.00	7.20
Sushila Devi Agarwal	15.00	9.84
Loan/Borrowings taken from Related Parties		
Key Managerial Personnel		
Shiv Ratan Agarwal	-	150.00
Deepak Agarwal	-	265.00

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 36: Related party disclosures (contd.)

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Loan repaid to Related Parties		
Key Managerial Personnel		
Shiv Ratan Agarwal	-	150.00
Deepak Agarwal	-	265.00
Employee advance given to Related Parties		
Key Managerial Personnel		
Shambhu Dayal Gupta	-	8.00
Reimbursement of Expenses Paid on behalf of Related Party		
Entities under control of KMPs		
Basant Vihar Hotels Private Limited	-	51.97
Reimbursement of Expenses incurred by Related Party on behalf of the company		
Subsidiary		
Petunt Food Processors Private Limited	3.00	-
Vindhyawasini Sales Private Limited	4.73	-
Loan Given to Related Parties		
Subsidiary		
Vindhyawasini Sales Private Limited	565.00	-
Interest Income		
Subsidiary		
Vindhyawasini Sales Private Limited	78.74	-
Petunt Food Processors Private Limited	19.74	-

(d) 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	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Accounts Payables:		
Subsidiary		
Petunt Food Processors Private Limited	-	50.00
Entities under control of KMPs		
Basant Vihar Hotels Private Limited	12.68	56.51
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	1.73	10.85
Entities under significant influence of relatives of KMPs		
Haldiram Foods International Private Limited	119.55	48.57
Investments:		
Subsidiary:		
Hanuman Agrofood Private Limited		
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI of Hanuman Agrofood Private Limited	10.00	-
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agrofood Private Limited	10,723.31	-
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agrofood Private Limited		
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI of Hanuman Agrofood Private Limited	-	291.31
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agrofood Private Limited	-	9,723.31
Petunt Food Processors Private Limited		
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss of Petunt Food Processors Private Limited	1,707.07	1,707.07
37,79,100 equity shares having face value of INR 10 each fully paid-up in Petunt Foods Processors Private Limited	118.00	118.00

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 36: Related party disclosures (contd.)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Vindhyawasini Sales Private Limited		
45,00,000 OCD 0.0% (Previous year: NIL) of INR 10 each in of Vindhyawasini Sales Private Limited	450.00	-
Equity shares having face value of INR 10 each fully paid-up in Vindhyawasini Sales Private Limited	76.69	-
Advances to Vendors:		
Subsidiary		
Petunt Food Processors Private Limited	30.75	29.32
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	103.12	46.10
Amounts recoverable for expenses incurred on behalf of related party		
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agrofood Private Limited	-	24.86
Accounts Receivables:		
Subsidiary		
Petunt Food Processors Private Limited	338.38	378.00
Vindhyawasini Sales Private Limited	326.01	-
Hanuman Agrofood Private Limited	662.19	-
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	9.86	29.03
Entities under control of KMPs		
Mastkin Foods Private Limited	30.25	27.65
Basant Vihar Palace Private Limited	-	-
Entities under significant influence of Key Managerial Personnels (KMPs)		
Hanuman Agrofood Private Limited	-	78.85
Entities under control of relatives of KMPs		
Haldi Ram Products Private Limited	-	41.46
Haldiram Snacks Private Limited	-	1.02
Haldiram Ethnic Foods Private Limited	0.03	29.53
Entities under significant influence of relatives KMPs		
S. M. Foods Engineering Private Limited	-	25.99
Advance Recoverable		
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agrofood Private Limited	-	200.00
Advances to employees:		
Key Managerial Personnel		
Shambhu Dayal Gupta	-	8.00
Loan Receivables		
Subsidiary		
Vindhyawasini Sales Private Limited	897.50	-

Notes:

- Outstanding balances at the year end are unsecured and all balances except investment in Optional Convertible Debentures are interest free. During all the reporting period, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- No amount has been provided as doubtful debts or advances/ written off or written back in the period in respect of debts due from/ to above related parties.
- Key managerial personnel has given personnel guarantees to lender for borrowings. (Refer note 20)
- 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)
- The 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.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 37: Contingent liabilities and commitments

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(A) Contingent liabilities		
Sales tax (refer note a)	43.76	43.76
Stamp duty charges (refer note b)	62.93	58.58
Other legal matters (refer note c)	61.97	63.35
(B) Commitment		
(i) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,981.42	3,106.43
(ii) Other commitment		
The Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports	363.92	479.01

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

During the financial year 2018-19, The Company received notice raising total tax and interest demand of ₹ 68.03 lakhs and ₹ 85.18 lakhs for financial year 2007-08 and 2008-09 respectively. Out of the total demand, the Company has deposited ₹ 81.34 lakhs (including interest liability of ₹ 30.0 lakhs) during the year ended March 31, 2021. Further, the amnesty scheme under the RVAT providing for waiver of interest and penalty has been notified wide notification no. F. 12(29) FD/Tax/2021-269 dated February 02, 2021 and Company has filled application under RVAT for waiver of remaining interest liability which has been approved by the government. Accordingly, the said cases are closed.

- (a) (ii) The Company had sold goods (Namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to ₹ 296.38 lakhs during the year 2011-12. CTO had made a observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of ₹ 91.33 lakhs including interest and penalty. The 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 ₹ 47.57 lakhs. Being aggrieved and dissatisfied by the order Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a Revision petition before High Court on September 05, 2018. During the year ended March 31, 2021, the Company has received the protest amount of ₹ 22.00 lakhs deposited against this case. Based on the management assessment, there is a possibility that the case may be decided in favor of the 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 ₹ 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 ₹ 36.22 lakhs on January 09, 2017 on Company. The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman Agrofood Private Limited. Based on the management assessment, there is a possibility that the case may be decided in favor of the Company.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 37: Contingent liabilities and commitments (Contd.)

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

Others:

- (a) In 2021-22, The Company has given a corporate guarantee amounting to ₹ 1,900 lakhs in favor of HDFC Bank Limited "lender" on behalf of Vindhya wasini Sales Private Limited towards term loan given by lender for purchasing the tangible assets. The Company is in process of revocation of said Corporate guarantee in the near future subject to fulfillment of terms & conditions of lender.
- (b) The Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to ₹ 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 3, 2021. Under the scheme, the Company is to make investment of ₹ 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of ₹ 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number IFCI/CASD/MOFPI/PLISFPI/220331055 clarification made by MOFPI that the selected Applicant is advised to ensure that committed investment is mostly completed in FY 2021-22 and 2022-23 and only spill over investment, which will be part of contract/tender already firmed up before FY 2022-23 end, if any, may be undertaken in FY 2023-24.

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

Note 38: Segment reporting

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

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

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

a) Revenue from external customers

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
India	188,598.71	153,495.77
Outside India	5,840.08	6,374.47
Total	194,438.79	159,870.24

b) Segment revenue with major customers

The Company has two customer during the period ended March 31, 2023 accounting for more than 10% of its revenue from operations. During the year 27.55% (Previous year 25.04%) of the Company's revenue from operation was generated from these customers.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 39: Leases

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

(i) Right-of-use asset*

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	2,637.45	918.48
Addition during the year	1,259.88	2,039.74
Deletion during the year	(18.67)	(63.44)
Amortisation for the year	(399.73)	(257.33)
As at March 31, 2023	3,478.93	2,637.45

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

(ii) Lease liabilities

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	1,851.58	128.09
Addition	1,259.88	1,901.86
Deletion	(18.67)	(63.44)
Accretion of interest	152.29	128.79
Payments	(642.14)	(231.53)
Gain on lease modification (refer note 28)	(1.81)	(12.19)
As at March 31, 2023	2,601.13	1,851.58

Classification of lease liabilities

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 39: Leases (contd.)

Below are the amounts recognised by the Company in Standalone Statement of Profit and Loss:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on lease liabilities	152.29	128.79
Depreciation expense for right-of-use assets	399.73	257.33
Expense relating to short term leases	155.13	65.28
Interest on lease liabilities capitalised during the year	(10.86)	(73.10)
Amortisation of right-of-use assets capitalised during the year	(33.99)	(96.05)
Total	662.30	282.25

Below are the amounts recognised by the Company in statement of Standalone Statement of Cash Flow:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Total cash outflow for leases	642.14	231.53

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Not later than 1 year	524.40	317.56
Later than 1 year but not later than 5 years	1,581.48	1,221.06
More than 5 years	602.89	797.37

Extension options:

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

Discount rate:

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 40: Fair values

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

Fair value instruments by category

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(₹ in Lakhs)			
Financial assets carried at amortised cost				
Security deposits	695.25	343.88	695.25	343.88
Loans	4,505.01	1,512.49	4,505.01	1,512.49
Trade receivables	9,040.88	7,658.28	9,040.88	7,658.28
Cash and cash equivalents	1,663.01	154.47	1,663.01	154.47
Fixed deposit and margin money	20,032.59	17,554.55	20,032.59	17,554.55
Other financial assets	503.33	1,588.17	503.33	1,588.17
Financial assets measured at fair value				
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)	-	1,163.20	-	1,163.20
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)	885.00	739.40	885.00	739.40
Investment in Subsidiaries in optionally convertible debentures	1,845.41	1,481.68	1,845.41	1,481.68
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	110.21	104.86	110.21	104.86
Investment in equity instrument fair value through profit and loss (FVTPL)	5.00	5.00	5.00	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	10,270.99	9,139.92	10,270.99	9,139.92
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	1,034.45	1,482.17	1,034.45	1,482.17
Total of financial assets	50,591.13	42,928.07	50,591.13	42,928.07
Financial liabilities carried at amortised cost				
Borrowings				
- Short term	8,623.72	9,661.21	8,623.72	9,661.21
- Long term	2,635.83	2,601.30	2,635.83	2,601.30
Lease liabilities	2,601.13	1,851.58	2,601.13	1,851.58
Trade payables	4,881.24	4,086.45	4,881.24	4,086.45
Trade deposits from customers	154.26	163.48	154.26	163.48
Other current financial liabilities	1,175.00	2,429.50	1,175.00	2,429.50
Total financial liabilities	20,071.18	20,793.52	20,071.18	20,793.52

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 41: Fair values hierarchy

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

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

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2023:-

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
	(₹ in Lakhs)		
Financial assets carried at amortised cost			
Security deposits	-	-	695.25
Loans	-	-	4,505.01
Trade receivables	-	-	9,040.88
Cash and cash equivalents	-	-	1,663.01
Fixed deposit and margin money	-	-	20,032.59
Other financial assets	-	-	503.33
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)#	-	-	-
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)#	-	885.00	-
Investment in Subsidiaries in optionally convertible debentures	-	-	1,845.41
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	110.21	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	10,270.99
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,034.45
Total of financial assets	110.21	885.00	49,595.92
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	8,623.72
- Long term	-	-	2,635.83
Lease liabilities	-	-	2,601.13
Trade payables	-	-	4,881.24
Trade deposits from customers	-	-	154.26
Other current financial liabilities	-	-	1,175.00
Total financial liabilities	-	-	20,071.18

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 41: Fair values hierarchy (contd.)

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2022:

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	343.88
Loans	-	-	1,512.49
Trade receivables	-	-	7,658.28
Cash and cash equivalents	-	-	154.47
Fixed deposit and margin money	-	-	17,554.55
Other financial assets	-	-	1,588.17
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)*	-	-	1,163.20
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)*	-	-	739.40
Investment in Subsidiaries in optionally convertible debentures	-	-	1,481.68
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	104.86	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	9,139.92
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,482.17
Convertible note	-	-	-
Total of financial assets	104.86	-	42,823.21
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	9,661.21
- Long term	-	-	2,601.30
Lease liabilities	-	-	1,851.58
Trade payables	-	-	4,086.45
Trade deposits from customers	-	-	163.48
Other current financial liabilities	-	-	2,429.50
Total financial liabilities	-	-	20,793.52

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

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

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 41: Fair values hierarchy (contd.)

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

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

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

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

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

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Gain included in 'other income'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	198.04	3.48
	198.04	3.48
Loss included in 'other expenses'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	-	261.98
	-	261.98
Gain included in 'other comprehensive income'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	-	701.46
	-	701.46
Loss included in 'other comprehensive income'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	106.06	-
	106.06	-
Total fair valuation loss	91.98	442.96

The Company uses the Discounted Cash Flow valuation technique which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates prevailing in market. 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 Company reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, volatility etc.

These models do contain a high level of subjectivity as the valuation techniques used require significant judgement and inputs thereto are unobservable.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 41: Fair values hierarchy (contd.)

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
OCD	Discounted cash flows and option pricing model. The valuation model considers the present value of the net cash flows expected to be generated by the Company. The cash flow projections include specific estimates for 5 years. The expected net cash flows are discounted using a risk adjusted discount rate. Terminal value (earnings post 6 th years till perpetuity) has been arrived using the Gordon Growth method. Computation of Option value of OCD as per Black-Scholes-Merton model.	Key Inputs to Business Model: – Free cash flows: projected cash flows – Risk adjusted market interest rate: 9.00% (March 31, 2022 8.50%).	An increase in free cash flows increases the valuation on option, and vice versa. An increase in risk free rate increases the valuation, and vice versa. An increase in volatility of stock increase the valuation, and vice versa.
CCD	Discounted cash flows: The valuation model considers the present value of the Debenture 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 0.50 years. The expected net cash flows are discounted using a risk adjusted discount rate.	– Risk adjusted market interest rate: 9.00% (March 31, 2022: 8.5%)	As increase in risk adjusted market interest rate reduces the value of these instruments.
CCPS	Net Assets Value method: Determination of share valuation by using value of net assets method requires all assets and liabilities (including off-balance sheet, intangible and contingent liability) to be reflected at the book value / replacement cost basis and to be netted off and net value arrived is the indicated as value of the equity. In given case, Book value representing the appropriate worth of business under the prevailing conditions and facts attached to it.	– Value of leasehold land – Risk adjusted market interest rate: 8.80% (March 31, 2022: 8.5%)	As increase in value of leasehold land increases the value of these instruments. As increase in risk adjusted market interest rate reduces the value of these instruments.

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

Sensitivity to fair value as at March 31, 2023:

	(₹ in Lakhs)			
	Increase %	Decrease %	Increase amount	Decrease amount
Free cash flows	+0.5%	-0.5%	15.88	(16.19)
Volatility of stock	+2%	-2%	6.80	(7.00)
Value of leased land	+1%	-1%	26.25	(26.25)
Discount rate used for CCD (also included in valuation of CCPS)	+1%	-1%	46.79	(47.44)

Sensitivity to fair value as at March 31, 2022:

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 42: Financial risk management

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

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

(A) Market risk analysis

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

(i) Foreign currency risk

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

Foreign currency risk exposure:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Financial assets		
Trade receivables		
– USD	9.76	13.48
Total	9.76	13.48

Foreign currency risk exposure:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Financial liabilities		
– USD	-	0.43
Total	-	0.43

Foreign currency sensitivity analysis

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

Particulars	Increase/decrease in %	(₹ in Lakhs)	
		Effect on profit or loss	
		Year ended March 31, 2023	Year ended March 31, 2022
Trade Receivables (₹)	2.00	16.04	20.44
	2.00	(16.04)	(20.44)
Trade Payables (₹)	2.00	-	0.65
	2.00	-	(0.65)

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 42: Financial risk management (contd.)

(ii) Interest rate risk

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

Interest rate exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:-

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	11,216.01	12,171.81
Fixed rate borrowings	-	59.24
Total borrowings	11,216.01	12,231.05

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	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest rates increase by 0.5%	56.08	60.86
Interest rates decrease by 0.5%	(56.08)	(60.86)

(B) Credit risk

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

(i) Trade receivable

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

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

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

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

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Opening balance	138.67	102.72
Add: Additions	70.17	35.95
Closing balance	208.84	138.67

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 42: Financial risk management (contd.)

(ii) Financial instruments and cash deposits

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

(C) Liquidity risk

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

(a) Maturities of financial liabilities

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

Particulars	₹ in Lakhs			
	As at March 31, 2023			
	Less than 1 year	1-5 years	More than 5 year	Total
Borrowings including interest accrued	8,623.72	2,635.83	-	11,259.55
Lease liabilities	524.40	1,581.48	602.89	2,708.77
Trade payables	4,881.24	-	-	4,881.24
Trade deposits from customers	154.26	-	-	154.26
Other current financial liabilities	1,175.00	-	-	1,175.00
Total	15,358.62	4,217.31	602.89	20,178.82

Particulars	₹ in Lakhs			
	As at March 31, 2022			
	Less than 1 year	More than 1 year	More than 5 year	Total
Borrowings including interest accrued	9,661.21	2,601.30	-	12,262.51
Lease liabilities	317.56	1,221.06	797.37	2,335.99
Trade payables	4,086.45	-	-	4,086.45
Trade deposits from customers	163.48	-	-	163.48
Other current financial liabilities	2,429.50	-	-	2,429.50
Total	16,658.20	3,822.36	797.37	21,277.93

Note 43: Capital management policies and procedures

(a) Risk management

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 43: Capital management policies and procedures (contd.)

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

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Equity	2,495.10	2,495.10
Other Equity	93,031.97	79,769.56
Total equity (i)	95,527.07	82,264.66
Total borrowings	11,216.01	12,231.04
Less: Cash and bank balances (including deposits with banks)	21,695.60	17,709.02
Total debt (ii)	(10,479.59)	(5,477.98)
Overall financing (iii) = (i)+(ii)	85,047.48	76,786.68
Gearing ratio (ii)/(iii)	-12.32%	-7.13%

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

(b) Dividend distribution

Particulars	₹ in Lakhs	
	March 31, 2023	March 31, 2022
Dividend paid for the year ended March 31, 2022 ₹ 0.10 per share (March 31, 2021: ₹ 2 per share)	249.50	499.90

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On May 23, 2023 the Board of Directors of the Company has recommended dividend of ₹ 0.75 per share of face value of ₹ 1 each in respect of the year ended March 31, 2023. The dividend would result in a cash outflow of approximately ₹ 1,871.33 lakhs.

Note 44: Impairment of Solar Plant

The Company has solar energy generation plants located at Kolayat and Gajner, Rajasthan. These plants were setup in 2013 and 2014, respectively. 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 Company has not recognised revenue from solar plants. Further, the dispute on PPA has led the Company to assess the recoverability/ carrying value of the solar plants in its books. Management, based on the assessment of projected cash generation, life of asset, progress of said court case and further contractual terms of PPA has recognised impairment of NIL (previous year ₹ 22.50 lakhs) in the net carrying value of such asset during the year and management believes that the recoverable value of such asset exceed the net carrying value as on reporting date, therefore, no further impairment is required in the books of account.

Note 45: Impact of COVID-19

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

The Management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at March 31, 2023 and has concluded that there are no adjustments have been made to the Standalone Financial Statements. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 46: Social Security Code

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

Note 47: Employee Stock Options Plan (ESOP)

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

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

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

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

Particulars	BIKAJI ESOP-I 2021		BIKAJI-ESOP-II 2021	
	Number of options	Weighted average exercise price ₹	Number of options	Weighted average exercise price ₹
Outstanding at the beginning of the year	835,000	165	180,950	1
Granted during the year	-	-	-	-
Forfeited / lapsed during the year	39,760	165	25,450	1
Vested during the year	533,810	165	155,500	1
Exercised during the year	-	-	-	-
Outstanding at the end of the year	261,430	165	-	-
Exercisable option at the end of the year	533,810	165	155,500	1

(ii) Fair value on grant date:

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 48: Employee Stock Options Plan (ESOP) (contd.)

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

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

(ii) Fair value on grant date:

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

Particular	Year ended March 31, 2023	
	BIKAJI ESOP-I 2021	BIKAJI-ESOP-II 2021
Weighted average fair value of the options at the grant dates (₹)	115.65	210.38
Dividend yield (%)	0.91	0.91
Risk free interest rate (%)	5.78 - 6.08	5.78
Expected life of share options (years)	4.51 - 5.51	4.51
Expected volatility (%)	45.81 - 46.57	45.81
Weighted average share price (₹)	220.04	220.04
Weighted average remaining contractual life (days)	2,473 to 2,838	2,473.00
Exercise price	165.00	1.00

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

(iii) During the year ended March 31, 2023, the Company recorded an employee stock compensation expense of ₹ 850.93 lakhs (March 31, 2022: ₹ 267.78 lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2023 is ₹ 1,118.71 lakhs (March 31, 2022: ₹ 267.78 lakhs).

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 48: Ratio Analysis and its elements

Ratio	Formula	Particulars		Ratio as on March 31, 2023	Ratio as on March 31, 2022	Variation (If variation is more than 25%)	Reason	
		Numerator	Denominator					
Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Loans + Bank balances other than cash and cash equivalents + Other financial assets	Current Liability = Short term borrowings + Lease Liabilities + Trade Payables + Other financial Liability + Provisions + Other Current Liability	40,540.85	20,338.61	1.99	7.83%	Not applicable
Debt-Equity Ratio	Debt / Equity	Debt = long term borrowing + Short-term borrowings	Equity = Share capital + Other equity	11,216.01	95,527.07	0.12	-21.03%	Not applicable
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	Net Operating Income = Net profit after taxes + Non-cash operating expenses + Interest	Debt Service = Interest & Lease Payments + Principal Repayments	19,012.04	2,776.60	6.85	-20.46%	Not applicable
Return on Equity Ratio	Total comprehensive income (loss) / Average Shareholder's Equity	Total comprehensive income (loss) = Net Profits after taxes + Other Comprehensive Income (loss)	Average Shareholder's Equity	12,660.98	88,895.86	0.14	18.25%	Not applicable
Inventory Turnover Ratio	Net Sales / Average Inventory	Net Sales = Revenue from contract with customers	(Opening Inventory + Closing Inventory) / 2	194,204.93	7,015.07	27.68	9.26%	Not applicable
Trade Receivables Turnover Ratio	Net Sales / Average Trade Receivables	Net Sales = Revenue from contract with customers	(Opening Trade Receivables + Closing Trade Receivables) / 2	194,204.93	8,349.58	23.26	-10.10%	Not applicable
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	Average Trade Payable for goods = (Opening Trade Payables + Closing Trade Payables) / 2	139,563.04	4,483.85	31.13	5.47%	Not applicable
Net Capital Turnover Ratio	Net Sales / Average Working Capital	Net Sales = Revenue from contract with customers	Average Working Capital = (Opening Current assets - Closing Current liabilities) / 2	194,204.93	17,895.22	10.85	-20.46%	Not applicable
Net Profit Ratio	Net Profit / Net Sales	Net Profit = Total Comprehensive Income/(loss)	Net Sales = Revenue from contract with customers	12,660.98	194,204.93	6.52%	21.08%	Not applicable
Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings (Total Comprehensive (loss) before interest and taxes)	Capital Employed = Tangible Net worth + Total debt	18,065.80	109,262.46	16.53%	31.27%	Increase in Revenue, margin and repayment of borrowing lead to increase in Return on Capital Employed as compared to previous year.
Return on Investment	Income/(Loss) generated from investment / Time weighted average investment	Income/(Loss) generated from investment	Time weighted average investment	-116.95	15,173.51	-0.77%	-121.47%	Variation on account of notional gain/loss arising due to fair valuation of investments as per the requirement of Ind AS 109 "Financial Instruments"

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 49

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

- HAPL to complete the construction work of the main shed (by utilizing a minimum of 20% of plot area) along-with to start production activity upto September 30, 2022 with a minimum fixed capital investment of ₹ 3,329.00 Lakhs.
 - Shall make provision of water harvesting system ("RWHS") for recharge of ground water and intimate in writing to RIICO after the construction of RWHS.
 - HAPL's production will not be classified as "under production" without physical verification report / clearance from RIICO on requisite compliance of RWHS.
- a) On November 24, 2022, HAPL received clearance regarding the commencement of production activity from RIICO. Consequently, the Company obtained right to convert its investments in HAPL's CCD and CCPS into equity shares of HAPL and has established its control over HAPL as per the requirement of Ind AS 110 "Consolidated Financial Statements". Effective November 24, 2022, HAPL has been become a subsidiary company.
- b) Further in January 2023, Company converted its investment in HAPL's 2,813,050 Compulsory convertible preference shares (CCPS) of ₹ 10 each into equal number of equity shares of ₹ 10 each in HAPL which is in line with the terms and conditions of the CCPS. Further on January 25, 2023, the Company acquired the balance equity shares of HAPL from its existing shareholders. As a result of above mentioned conversions and acquisitions, the Company has received voting rights in HAPL and has become a wholly owned subsidiary company.

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

Note 50: Additional notes as per revised schedule III of the Companies Act, 2013, such disclosure requirements were mandated wide notification no. G.S.R. 207(E) from Ministry of Corporate Affairs dated March 24, 2021 which are applicable for the period beginning on or after April 01, 2021:

- a) The Company has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2023.
- b) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year ended March 31, 2023.
- d) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- e) The Company does not have any significant charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 50: (Contd.)

- f) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- g) The Company avails the short term credit facility from bank on the basis of security of Inventory and book debts and filed its quarterly return/statement with the banks for the quarter ended June 30, 2022, September 30, 2022, December 31, 2022 and March 31, 2023 and the same are in agreement with books of accounts.
- h) The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- i) The Company has not revalued its Property, Plant & Equipment for the year ended March 31, 2023.
- j) The company has used the borrowings from banks for the specified purpose for which it has taken at the balance sheet date.

Note 51

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

Note 52

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

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

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

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

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

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

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

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

Rishabh Jain
Chief Financial Officer

PAN: AEAPJ1574L
Place: New Delhi
Date: May 23, 2023

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

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

Independent Auditor's Report

To the Members of **Bikaji Foods International Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Bikaji Foods International Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, of consolidated profit (including other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended).

Key Audit Matters

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

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	Revenue Recognition (Refer note 2.2.(B) (a) & (b) to the consolidated financial statements). Group's revenue from operations consists primarily of sale of food products, sold through distributors, modern trade, and direct sales channel. Revenue is recognised when the control is transferred to customers and performance obligations are fulfilled as per Ind AS 115 "Revenue from contracts with customers". The revenue from sale of products is measured net of returns and allowances for trade discounts and volume rebates (collectively 'discount and rebates').	Our key audit procedures around revenue recognition includes but were not limited to, the following: 1. Assessed the appropriateness of Group's accounting policy on revenue recognition and its policy related to adjustment of discounts, returns and rebates in accordance with the requirements of Ind AS 115 "Revenue from contracts with customers". 2. Assessed the design, implementation and tested the operating effectiveness of key internal controls related to revenue recognition, discounts and rebates including general and key information technology controls.

Basis for Opinion

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

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

We draw attention Note 53 to the consolidated financial statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited ("the Petunt"), has net working capital deficit of ₹ 568.89 lacs as of March 31, 2023. The said condition indicates the existence of a material uncertainty about the Petunt's ability to continue as a going concern. However, the Holding Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Petunt have been prepared on going concern basis.

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

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	Owing to the large volume of sales transactions, number of distribution networks and varied terms of contracts with customers, revenue from sale of products is considered to be an area involving significant risk. Also, the Group and its external stakeholders focus on revenue as a key performance indicator. Further, significant estimation is involved in recognition and measurement of discounts and rebates, based on historical experience and the specific terms of the schemes, there is a risk that these discounts and rebates are incorrectly recorded as it requires certain degree of judgements and estimation which are subject to uncertainty and might result in understatement of the associated expenses and its accruals. Considering the aforesaid revenue recognition has been considered as a key audit matter.	<ol style="list-style-type: none"> Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents like sales invoice, sales order, gate outward slips, E-way bills, customer acknowledgement, on test check basis. To test cut off, selected sample of sales transactions made pre- and post- year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. Understood and evaluated the Group's process of recording accruals for discounts, rebates and ongoing incentive schemes. Tested the provision calculations related to discounts, and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. Performed analytical review procedures and trend analysis over revenue, discounts and rebates recorded during the year to identify any unusual and/or material variances. Examined manual journal entries posted at year end to identify unusual items booked to revenue and examine the underlying documentation. Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect of revenue recognition and related discounts and rebates (netted off) in accordance with applicable accounting standards.
2.	Fair Valuation of Investments (Refer note 2.2 (S) (a) to the consolidated financial statements) As at March 31, 2023, the Group has total investment of ₹ 1,924.45 lacs in the form of various financial instruments such as compulsory convertible preference shares, optionally convertible debentures, which are measured at fair value through statement of profit and loss as per requirements of applicable Ind AS. As per fair value measurement hierarchy under Ind AS 113, these investments are categorised as Level 3 and accordingly inputs used for valuation are unobservable. The fair value is determined basis management's estimate and assumptions which included use of discounted cash flow model to estimate the fair value and requires management to make significant estimates and assumptions related to future cash flow forecasts (including forecast of future revenue and operating margins), discount rates and the long-term growth rates applied to these future cash flow forecasts. Changes in these estimates and assumptions could have a significant impact on the assessment of the fair value of these investments and the consequential impact on gain/loss recognised in statement of profit and loss and other comprehensive income. Considering the material impact of the amounts involved, and the significant degree of management judgement and subjectivity involved in the estimates and assumptions used in determining the fair values, we have determined fair valuation of such investments as a key audit matter.	Our key audit Procedures around fair valuation of investments includes but were not limited to, the following: <ol style="list-style-type: none"> Evaluated the design, implementation, and operating effectiveness of controls over fair valuation of investments, including controls relating to review of future cash flow forecasts and controls relating to review of assumptions of discount rates and the long-term growth rates. Obtained report of external valuation specialist appointed by the Management for the valuation of investment. Evaluated the competence and objectivity of the valuation specialist engaged by the management. Together with our internal valuation experts, assessed the Group valuation methodology applied in estimating the fair value of the Investments and the appropriateness of the valuation methodology applied, and also tested the reasonableness of the assumptions around the key drivers of the cash flow forecasts, i.e., future growth rates, discount rates used. Assessed the reasonableness of the input data for future cash flows, the historical accuracy of the group estimates by comparing the forecasts used in the prior year model with the actual performance in the current year and its ability to produce accurate long- term forecasts. Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in compliance with the applicable accounting standards.

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

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud

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

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

Other Matters

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group— Refer Note 37 to the consolidated financial statements.

- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv. a. The respective Managements of the Holding Company and its Subsidiary Company have represented to us that, to the best of their knowledge and belief as stated in Note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the Subsidiary Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or the Subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The respective Managements of the Holding Company and its Subsidiary Company have represented to us that, to the best of their knowledge and belief as stated in Note 52 to the consolidated financial statements, no funds have been received by the Holding Company or the Subsidiary Company from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or the Subsidiary Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management of the Holding Company in this regard, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiary Companies that are Indian companies under the Act, final dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013. However, the dividend amount of ₹ 0.75 lakhs is unclaimed and yet to be paid on the date of this audit report. Further, the subsidiaries Companies have neither declared nor paid any dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, and its subsidiary companies incorporated in India only w.e.f. April 1, 2023, reporting under this clause is not applicable.
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.
3. According to the information and explanations given to us, the details of unfavourable /adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

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

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

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

Place: New Delhi
Date: May 23, 2023

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

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

Place: New Delhi
Date: May 23, 2023

Annexure A to the Independent Auditor's Report

On even date on the Consolidated Financial Statements of Bikaji Foods International Limited

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

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

Place: New Delhi
Date: May 23, 2023

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

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

Place: New Delhi
Date: May 23, 2023

Annexure B to the Independent Auditor's Report

Of even date on the Consolidated Financial Statements of Bikaji Foods International Limited

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls reference to consolidated financial statements of Bikaji Foods International Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are incorporated in India (the Holding Company and its subsidiaries together referred to as "the Group"), as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

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

of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

Place: New Delhi
Date: May 23, 2023

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

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

Other Matter

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

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

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

Place: New Delhi
Date: May 23, 2023

Consolidated Balance Sheet

as at March 31, 2023

Particulars	Notes	(₹ in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	60,066.98	47,893.02
Capital work-in-progress	4	6,970.71	4,944.35
Investment property	5	517.09	370.84
Intangible assets	6	84.99	115.89
Right-of-use asset	39	5,409.51	2,699.16
Financial assets			
Investment	7	2,034.66	12,634.55
Loans	9	3,564.66	1,380.64
Other financial assets	8	3,364.02	2,813.14
Deferred tax assets (net)	22	115.63	-
Income tax assets (net)	10	294.20	672.09
Other non-current assets	11	2,853.65	2,437.33
TOTAL NON-CURRENT ASSETS		85,276.10	75,961.01
CURRENT ASSETS			
Inventories	12	7,841.95	7,289.15
Financial assets			
Trade receivables	13	7,920.42	7,330.56
Cash and cash equivalents	14	1,681.24	250.45
Bank balances other than cash and cash equivalents	15	7,904.96	8,768.48
Loans	9	-	131.85
Other financial assets	16	9,982.51	7,908.19
Other current assets	17	6,555.49	2,573.20
TOTAL CURRENT ASSETS		41,886.57	34,251.88
TOTAL ASSETS		127,162.67	110,212.89
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	2,495.10	2,495.10
Other equity	19	92,868.53	79,580.06
Total Equity attributable to Shareholders of holding company		95,363.63	82,075.16
Non controlling interest		(137.13)	(6.80)
TOTAL EQUITY		95,226.50	82,068.36
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	4,740.90	4,105.44
Lease liabilities	39	1,827.74	1,586.75
Provisions	21	17.43	13.54
Deferred tax liabilities (net)	22	2,985.03	3,274.52
Other liabilities	26	114.98	142.08
TOTAL NON-CURRENT LIABILITIES		9,686.08	9,122.33
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	20	9,609.37	10,017.24
Lease liabilities	39	773.39	264.83
Trade payables	23	-	-
Total outstanding dues of micro enterprises and small enterprises	23	1,119.39	867.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	4,220.76	3,414.08
Other financial liabilities	24	1,756.55	2,669.89
Other liabilities	26	4,291.87	1,514.55
Provisions	21	315.92	274.35
Current tax Liabilities (net)	25	162.84	-
TOTAL CURRENT LIABILITIES		22,250.09	19,022.20
TOTAL LIABILITIES		31,936.17	28,144.53
TOTAL EQUITY AND LIABILITIES		127,162.67	110,212.89

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

As per our report of even date

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

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

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

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

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

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

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

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

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

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

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

Particulars	Notes	(₹ in Lakhs)	
		Year ended March 31, 2023	Year ended March 31, 2022
REVENUE:			
Revenue from operations	27	196,607.22	161,096.14
Other income	28	1,470.96	1,048.96
Total income		198,078.18	162,145.10
EXPENSES:			
Cost of materials consumed	29	132,021.11	113,604.05
Purchase of stock-in-trade		7,935.75	4,306.89
Changes in inventories of finished goods and stock-in-trade	30	(435.51)	(882.37)
Employee benefits expense	31	10,304.30	9,006.78
Depreciation, amortisation and impairment expenses	32	4,705.78	3,833.11
Finance costs	33	1,059.69	669.09
Other expenses	34	25,422.39	21,106.29
Total expenses		181,013.51	151,643.84
Profit before tax		17,064.67	10,501.26
TAX EXPENSE:			
Current tax		5,063.99	2,757.29
Income tax for earlier years		114.14	-
Deferred tax (credit)/Expenses	22	(773.83)	141.16
Profit after tax		12,660.37	7,602.81
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net (loss)/gain on equity instrument through other comprehensive income	7	(106.06)	701.46
Remeasurement (loss)/gain on defined benefit plans (net)	35	(33.70)	100.36
Income Tax benefit/(charge) relating to Items that will not be reclassified to profit or loss	22	35.61	(200.97)
Total other comprehensive income for the year (net of tax)		(104.15)	600.85
Total comprehensive income		12,556.22	8,203.66
Profit after tax is attributable to			
Owners of the holding Company		12,854.13	7,795.15
Non-controlling interest		(193.76)	(192.34)
Other comprehensive income is attributable to			
Owners of the holding Company		(105.00)	599.25
Non-controlling interest		0.85	1.60
Total comprehensive income is attributable to			
Owners of the holding Company		12,749.13	8,394.40
Non-controlling interest		(192.91)	(190.74)
Earnings per equity share [Equity shares of face value of ₹ 1 each]			
Basic (₹)	34(c)	5.15	3.15
Diluted (₹)	34(c)	5.14	3.15

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

As per our report of even date

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

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

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

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

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

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

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

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

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

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



Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

Equity Share Capital:

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

Other Equity:

Particulars	Other Equity			Other Comprehensive Income (OCI)			Total equity attributable to holders of the holding Company		Attributable to non-controlling interest		Total equity
	Securities premium	General reserve	Retained earnings	Capital redemption reserve	Capital reserve	Employee stock option reserve	Equity Instruments through OCI	Foreign Currency Translation Reserve	Total	Interest	
Balance as at April 1, 2021	20,437.26	193.09	37,212.23	149.23	-	57,991.81	135.43	7.40	58,134.64	183.94	58,318.58
Profit for the year	-	-	7,795.15	-	-	7,795.15	-	-	7,795.15	(192.34)	7,602.81
Dividend paid	-	-	(499.90)	-	-	(499.90)	-	-	(499.90)	-	(499.90)
Written off of Reserve created in previous year related to one subsidiary which has been struck off in current year	-	-	(119.88)	-	-	(119.88)	-	-	(127.28)	-	(127.28)
Gain on equity instrument through other comprehensive income (net of tax)	-	-	74.33	-	-	74.33	-	-	524.92	1.60	524.92
Remeasurement gain on post-employment defined benefit plans, net of tax	-	-	-	-	267.78	267.78	-	-	267.78	-	267.78
Employee stock option expense	-	-	-	-	-	-	-	-	-	-	-
Proceeds from issue of equity Shares	14,931.83	-	-	-	-	14,931.83	-	-	14,931.83	-	14,931.83
Buy-back of equity shares during the year	(1,227.87)	-	-	-	-	(1,227.87)	-	-	(286.04)	-	(1,227.87)
Withholding tax paid on buy-back of equity shares during the year	(286.04)	-	-	-	-	(286.04)	-	-	(7.50)	-	(286.04)
Equity share expenses during the year	(7.50)	-	-	-	-	(7.50)	-	-	-	-	(7.50)
Amount transferred to capital redemption reserve upon buy back	-	(4.40)	-	4.40	-	-	-	-	-	-	-
As at March 31, 2022	33,847.68	188.69	44,461.93	4.40	149.23	267.78	660.35	-	79,580.06	(6.80)	79,573.26
Profit for the year	-	-	12,854.13	-	-	12,854.13	-	-	12,854.13	(193.76)	12,660.37
Dividend paid	-	-	(249.50)	-	-	(249.50)	-	-	(249.50)	-	(249.50)
Net loss on equity instrument through other comprehensive income (net of tax)	-	-	-	-	-	-	(79.37)	-	(79.37)	0.85	(79.37)
Remeasurement (loss)/gain on defined benefit plans (net of tax)	-	-	(25.63)	-	-	(25.63)	-	-	(25.63)	(6.69)	(32.32)
Purchase of non controlling interest	-	-	-	-	-	-	-	-	-	-	-
Employee stock option expense	-	-	-	-	850.93	850.93	-	-	850.93	-	850.93
Transfer to retained earnings on acquisition of subsidiary	-	-	580.98	-	-	580.98	-	-	(580.98)	-	-
Transfer to retained earnings on acquisition of non controlling interest	-	-	(62.09)	-	-	(62.09)	-	-	(62.09)	-	(62.09)
Non-controlling interest on acquisitions of subsidiary	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	33,847.68	188.69	57,559.82	4.40	149.23	1,118.71	92,868.53	-	92,868.53	(137.13)	92,731.40

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

As per our report of even date

For **M Surana & Company**

Chartered Accountants

Firm Registration No.: 015312C

Manish Surana

Partner

Membership No.: 077597

Place: New Delhi

Date: May 23, 2023

For **M S K A & Associates**

Chartered Accountants

Firm Registration No.: 105047W

Monish Sharma

Partner

Membership No.: 505381

Place: New Delhi

Date: May 23, 2023

Shambhu Dayal Gupta

President - Corporate affairs and Finance

PAN: ADFFG0151L

Place: New Delhi

Date: May 23, 2023

For and on behalf of the Board of Directors of

Bikaji Foods International Limited

CIN : L15499RJ1995PLC010856

Shiv Ratan Agarwal

Chairman

DIN: 00192929

Place: New Delhi

Date: May 23, 2023

Rishabh Jain

Chief Financial Officer

PAN: AEAPJ1574L

Place: New Delhi

Date: May 23, 2023

Deepak Agarwal

Managing Director

DIN: 00192890

Place: New Delhi

Date: May 23, 2023

Rahul Joshi

Head - Legal and Company Secretary

Membership No.: 33135

Place: New Delhi

Date: May 23, 2023

Consolidated Statement of Cash flow

for the year ended March 31, 2023

Particular	As at March 31, 2023	As at March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	17,064.67	10,501.26
Adjustments for:-		
Depreciation, amortisation and impairment expenses	4,705.78	3,833.11
Foreign exchange (gain) / loss, net	(36.98)	6.86
Gain on lease modification	(1.81)	(12.19)
Interest income	(1,081.58)	(683.00)
Liabilities written back to the extent no longer required	(66.16)	(157.62)
Finance costs	1,023.23	669.09
Fair value adjustment on Investment	(212.84)	350.34
Provision for doubtful debts/ advances	89.58	36.97
Bad debts/ advances written off	164.27	42.69
Security Deposit written off	16.42	20.00
Amortisation of security deposit	12.96	3.41
Interest income on security deposit	(13.07)	(8.98)
Provision for slow moving inventory	52.07	-
Excess provision written back of slow moving inventory	-	(20.97)
Provision for refund liability	17.99	18.09
Share based payment expense	850.93	267.78
Loss/(Gain) on sale of property, plant and equipment (net)	(3.07)	1.03
Amortisation of deferred grant income	(27.10)	(27.10)
Impairment of goodwill on consolidation	14.36	-
Interest on income tax	35.48	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	22,605.13	14,840.77
Adjustments for:-		
Decrease/(Increase) in trade receivables	725.23	(2,686.20)
Decrease/(Increase) in other current financial assets	606.84	(975.13)
(Increase) in other current assets	(2,912.01)	(266.41)
(Increase) in inventories	(174.87)	(1,591.37)
(Increase) in other non-current financial assets	(22.05)	(34.52)
Decrease/(Increase) in other non-current assets	364.66	(124.46)
(Decrease)/Increase in trade payables	(1,580.63)	66.51
(Decrease)/Increase in other current financial liabilities	(89.15)	174.99
Increase in other current liabilities	2,745.13	422.45
Increase in provisions	11.75	33.07
CASH GENERATED FROM OPERATIONS	22,280.03	9,859.70
Tax paid (net of refund, including interest)	(4,664.98)	(4,112.31)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	17,615.05	5,747.39
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment, capital work in progress and Right of use asset	(8,647.79)	(10,904.83)
Purchase of Investment property	(146.25)	-
Consideration paid/received (net of cash acquired) on business combination (Refer Note 49)	57.45	-
Loan given	(2,899.50)	(1,390.29)
Repayment of loan given	532.20	-
Sale of property, plant and equipment	587.13	122.14
Investment in deposits	(2,478.04)	(6,165.70)
Interest received	1,187.98	580.90
Investment in subsidiary	(6.69)	-
Investment in other instruments	(1,000.00)	(5,403.69)
NET CASH USED IN INVESTING ACTIVITIES (B)	(12,813.51)	(23,161.47)
CASH FLOW FROM FINANCING ACTIVITIES:-		
Proceed from issue of shares (including security premium)	-	15,000.00
Issue expenses paid	-	(7.50)
Proceeds from long term borrowings	2,608.51	4,799.60
Proceeds from short term borrowings (net)	813.80	1,168.54
Repayments of long term borrowings	(2,010.72)	(1,176.24)
Dividend paid	(248.75)	(499.90)
Principal paid on lease liabilities	(489.86)	(102.73)
Interest paid	(1,006.16)	(653.81)
Payment made on account of buy back of shares	-	(1,518.31)
Interest paid on lease liabilities	(152.29)	(128.79)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES (C)	(485.47)	16,880.86
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4,316.07	(533.22)
OPENING CASH AND CASH EQUIVALENTS	(2,825.82)	(2,292.60)
CLOSING CASH AND CASH EQUIVALENTS	1,490.25	(2,825.82)

Consolidated Statement of Cash flow

for the year ended March 31, 2023

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

Summary of significant accounting policies.

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

As per our report of even date

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

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

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

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

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

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

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

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

1. General information

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

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

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

2. Significant Accounting Policies

Significant accounting policies adopted by the Group are as under:

2.1 Basis of preparation of Consolidated financial statements

a) Statement of Compliance

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

b) Basis of Preparation of Consolidated Financial Statements

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

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

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest "Lakhs", unless otherwise stated. Transactions and balances with values below the rounding off

norm adopted by the Group have been reflected as "0" in the relevant notes to these Consolidated Financial Statements.

c) Basis of Consolidation

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

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

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

Subsidiaries considered in the Consolidated Financial Statement:

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

d) Use of Estimates and judgements

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

2.2 Summary of Significant Accounting Policies

A) Current Vs Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

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

B) Revenue recognition

a) Sale of goods

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

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

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

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

b) Other income

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

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

C) Property, plant and equipment

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

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

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

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

Capital Work in Progress

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

D) Depreciation methods, estimated useful life and residual value

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

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

The management has estimated, supported by assessment by Group's professionals, that the useful life of the following categories of assets are lower than

that indicated in Schedule II, based on usage profile of the respective asset category:

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

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

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

E) Investment properties

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

F) Intangible asset

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

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

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

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

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

G) Inventories

Raw material, packing material and finished goods

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

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

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

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

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

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

H) Segment reporting

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

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

I) Finance costs

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

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

J) Employee Benefits

a) Short-term obligations

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

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

b) Other long-term employee benefit obligations

i. Defined contribution plan

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

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

ii. Defined benefit plans

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

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

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

are recognized in the statement of profit and loss in the year in which they arise.

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

c) Share based payment arrangements

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

K) Impairment of non-financial assets

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

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

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

L) Provisions, contingent liabilities and contingent assets

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

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

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

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

M) Foreign currencies transactions and translations

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

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

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

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

N) Taxes

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

Current tax

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

O) Earnings per share

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

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

P) Cash and cash equivalents

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

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

Q) Dividend Distribution

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

R) Leases

As a lessee

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

(i) Right-of-use assets

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

(ii) Lease liabilities

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

(iii) Short-term leases

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

S) Financial instruments

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

a) Financial assets

(i) Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and

fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

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

(ii) Subsequent measurement:

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

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

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

Amortised cost:

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

Fair value through other comprehensive income (FVTOCI):

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

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

Fair value through profit or loss (FVTPL):

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

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

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

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

(iii) Impairment of financial assets

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

The Group follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach

does not require the Group to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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

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

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

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

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/ expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

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:

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

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

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

b) Financial liabilities

(i) Initial recognition and measurement:

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

(ii) Subsequent measurement:

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

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

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

Loans and borrowings

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

(iii) Derecognition of financial liability:

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

c) Offsetting financial instruments

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

T) Business Combination

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

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

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

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

U) Fair value measurement

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

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

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

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

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

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

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

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

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

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

V) Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

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

Estimations in contingencies/ provisions

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

Taxes

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

Judgments

Assessment of liability as remote, contingencies or liability/ provision

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

W) Recent accounting pronouncements

Ministry of Corporate Affairs (MCA), vide notification dated 31 March 2023, has made the following amendments to Ind AS which are effective 1st April 2023:

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

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

X) Cash Flow Statement

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Particulars	Land (Freehold) *	Factory building*	Other buildings	Plant and equipment	Furniture and fixtures	Leasehold improvement	Vehicles	Office equipment	Computers and peripherals	Total
Gross block at cost										
As at April 01, 2021	322.68	14,676.18	336.91	36,235.24	1,340.15	-	1,262.51	308.10	331.27	54,813.04
Additions	111.40	633.28	557.86	8,454.30	78.37	727.64	210.93	150.63	51.06	10,975.47
Written off of plant and equipment in earlier year related to one subsidiary which has been struck off in current year	-	-	-	(127.28)	-	-	-	-	-	(127.28)
Disposals / adjustments	-	-	-	(170.53)	-	-	(42.06)	(0.07)	-	(212.66)
As at March 31, 2022	434.08	15,309.46	894.77	44,391.73	1,418.52	727.64	1,431.38	458.66	382.33	65,448.57
Additions	-	1,348.64	148.18	3,902.65	73.35	39.96	186.43	17.31	36.56	5,753.08
Additions through business combination	-	5,318.49	-	5,495.35	2.37	557.51	-	23.77	34.20	11,431.69
Disposals / adjustments	-	(31.25)	(38.72)	(1,111.60)	-	-	(7.16)	-	(5.19)	(1,193.92)
As at March 31, 2023	434.08	21,945.34	1,004.23	52,678.13	1,494.24	1,325.11	1,610.65	499.74	447.90	81,499.42
Accumulated depreciation and impairment										
As at April 01, 2021	-	2,139.28	53.62	10,161.63	603.48	-	707.00	154.67	281.85	14,101.53
Depreciation charge for the year	-	524.14	13.02	2,585.99	182.86	15.15	137.40	31.34	31.11	3,521.01
Impairment charge for the year *	-	-	-	22.50	-	-	-	-	-	22.50
Disposals/ adjustments	-	-	-	(65.92)	-	-	(23.57)	-	-	(89.49)
As at March 31, 2022	-	2,663.42	66.64	12,704.20	786.34	15.15	820.83	186.01	312.96	17,555.55
Depreciation charge for the year	-	628.17	18.72	3,152.00	171.70	93.37	135.25	40.62	42.69	4,282.52
Additions through business combination	-	52.15	-	90.23	0.04	0.05	-	0.58	2.06	145.11
Disposals / adjustments	-	-	(6.54)	(597.83)	-	-	(6.04)	-	(0.33)	(610.74)
As at March 31, 2023	-	3,343.74	78.82	15,348.60	958.08	108.57	950.04	227.21	357.38	21,372.44
Net block										
As at March 31, 2023	434.08	18,601.60	925.41	37,329.53	536.16	1,216.54	660.61	272.53	90.52	60,066.98
As at March 31, 2022	434.08	12,646.04	828.13	31,687.53	632.18	712.49	610.55	272.65	69.37	47,893.02

Notes:

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 4: Capital work-in-progress

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

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

a) Ageing of Capital work-in progress

As at March 31, 2023

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

As at March 31, 2022

Particulars	(₹ in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,305.42	581.50	57.43	-	4,944.35
Projects temporarily suspended	-	-	-	-	-
Total	4,305.42	581.50	57.43	-	4,944.35

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

As at March 31, 2023

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

Note 5: Investment property

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 5: Investment property (Contd.)

Footnote: (a) Fair value

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Fair value	2,624.89	2,214.70

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

Note 6: Intangible assets

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

Note 7: Financial assets – Non-current investments

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 8: Other financial assets – Non current

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

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

Note 9: Loans

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

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

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

Note 10: Income tax assets (net)

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

Note 11: Other Non-current assets

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 12: Inventories ^

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

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

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

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

* For stores and spares, refer accounting policies.

Note 13: Trade receivables ^

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

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

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

As at March 31, 2023

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

As at March 31, 2022

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

Note 14: Cash and cash equivalents

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balances with banks		
– In current accounts	1,655.34	235.88
Cash on hand	25.90	14.57
Total	1,681.24	250.45

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 15: Bank balances other than cash and cash equivalents

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

[#] Represent deposits under lien by bank against bank guarantees and letters of credit.

Note 16: Other financial assets – current

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

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
** Includes payment to auditors	2.12	118.30

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

Note 17: Other Current assets

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 18: Equity share capital

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

[#] The authorized share capital was increased from 25,000,000 equity shares of ₹ 10 each amounting to ₹ 250,000,000 to 300,000,000 equity shares of ₹ 1 each amounting to ₹ 300,000,000 which was duly approved by the board in meeting dated September 2, 2021 and by the shareholders of the Parent Company in extraordinary general meeting held on October 22, 2021.

* The Parent Company effected a ten-for-one stock split of the Equity share of the Parent Company. The stock split was approved by the board in meeting dated September 2, 2021 and by the shareholders in extraordinary general meeting subsequent to reporting date, on October 22, 2021. The face value and authorized shares of Equity shares were also adjusted as a result of the stock split. All earnings per share related amounts in the Consolidated Financial Statements and notes thereto have been retrospectively adjusted for previous year presented to give effect to this stock split.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Balance at beginning of the Year[^]	2,495.10	2,495.10	243.13	2,431.33
Add: Issued during the year [^]	-	-	6.82	68.17
Add: Equity shares raising a shares split from ₹ 10 to ₹ 1 per shares [^]	-	-	2,249.55	-
Less: Buy-back of equity shares	-	-	(4.40)	(4.40)
Balance at end of the Year	2,495.10	2,495.10	2,495.10	2,495.10

[#] The Parent Company had issued in FY 2021-22 6,81,682 equity shares of ₹ 10 each at a premium of ₹ 2,190.44 each, total amounting ₹ 15,000 Lakhs under preferential allotment dated August 11, 2021. The share capital was issued to meet fund requirement for its business and expansion.

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

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

Equity Shares: The Group has only one class of equity shares having par value of ₹ 1 per share (March 31, 2022: ₹ 1 per share). Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian rupees. The dividend proposed by the Board of Directors of the Parent Company is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 18: Equity share capital (contd.)

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

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

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

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

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

(g) Shares reserved for issue under options

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

Note 19: Other equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Securities premium		
Opening balance	33,847.68	20,437.26
Add: Security premium received on issue of equity shares during the year	-	14,931.83
Less: buy-back of equity shares during the year	-	(1,227.87)
Less: Withholding tax paid on buy-back of equity shares during the year	-	(286.04)
Less: equity issue expenses during the year	-	(7.50)
Closing balance (A)	33,847.68	33,847.68
General reserve		
Opening balance	188.69	193.09
Less: transfer to capital redemption reserve (refer note 18 (e))	-	(4.40)
Closing balance (B)	188.69	188.69
Capital redemption reserve (Refer note 18 (e))		
Opening balance	4.40	-
Addition	-	4.40
Closing balance (C)	4.40	4.40
Retained earnings		
Opening balance	44,461.93	37,212.23
Add: Profit during the year	12,854.13	7,795.15
Add: Remeasurement (Loss)/ gain on defined benefit plans (net of taxes)	(25.63)	74.33
Less: Written off of Reserve created in previous year related to one subsidiary which has been struck off in current year	-	(119.88)
Transfer to retained earnings on acquisition of subsidiary	580.98	-
Transfer to retained earnings on acquisition of non controlling interest	(62.09)	-
Total (i)	57,809.32	44,961.83
Less appropriation:		
Dividend paid @ ₹ 0.10 per share (Previous year: @ ₹ 2 per share)	(249.50)	(499.90)
Total appropriation (ii)	(249.50)	(499.90)
Closing balance (D)=(i+ii)	57,559.82	44,461.93

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 19: Other equity (contd.)

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Employee stock option outstanding account		
Balance at the beginning of the year	267.78	-
Add: Employee stock option expense	850.93	267.78
Closing balance (E)	1,118.71	267.78
Foreign Currency Translation Reserve		
Opening Balance	-	7.40
Less: Written off of Reserve created in previous year related to one subsidiary which has been struck off in current year	-	(7.40)
Closing Balance (F)	-	-
Other comprehensive income (OCI)		
Opening balance	660.35	135.43
Add: Net (Loss)/Gain on equity instrument through other comprehensive income, (net of taxes)	(79.37)	524.92
Transfer to retained earnings on acquisition of subsidiary	(580.98)	-
Closing balance (G)	-	660.35
Capital Reserve		
Opening balance	149.23	149.23
Addition	-	-
Closing balance (H)	149.23	149.23
Total (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H)	92,868.53	79,580.06

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

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

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

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

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

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

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 20: Borrowing

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

(A) Borrowings include:

1. Term loan from bank

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

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

Interest is charged at the rate of 7.40% to 8.85% p.a. (previous year 7.40% to 8.60% p.a.).

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

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

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

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

(b) Term loan from Citi Bank N. A

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

2. Cash Credit

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 20: Borrowing (Contd.)

- (ii) Cash credit loan from Citi Bank N.A. taken by one of the Subsidiary Company has interest is charges at 4.80% - 8.30% p.a. which is repayable on demand and is secured by way of.
- First charge over inventory and receivables.
 - Facility is backed by Corporate Guarantee of Parent Company.
- (iii) Cash Credit loan taken by one of Subsidiary Company from HDFC Bank Limited has interest is charged at the rate of 5.50% - 7.75%. which are repayable on demand and is secured by way of:-
- Exclusive charge on Factory Land and Building
 - Exclusive charge on all movable fixed assets and current assets of the Subsidiary Company
 - Facility is backed by Corporate Guarantee of Parent Company

3. Short term loan against Fixed deposit & Bank Overdraft

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

- Bank overdraft facility has been availed from HDFC Bank Limited on which interest is charged at NA. (Previous year: 4% p.a.). It is secured by Fixed Deposit and the period of loan should not exceed the period of fixed deposit.

4. Working Capital Demand Loan

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

5. Guarantees by Directors

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

(B) Terms of repayment

March 31, 2023

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

March 31, 2022

Particulars	No. of installments outstanding	Installment amount	Repayment
Term loans from bank (refer point A(1)(a)(i) above)	25	42.00	Monthly
Term loans from bank (refer point A(1)(a)(i) above)	49	37.05	Monthly
Term loans from bank (refer point A(1)(a)(ii) above)	12	208.33	6 month moratorium and 12 Quarterly instalments
Term loans from bank (refer point A(1)(b) above)	16	62.50	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Short term loan against Fixed deposit and Bank Overdraft	1	1,415.55	Commensurate with maturity of underlying deposits under lien.
Term loans from bank (refer point A(1)(b) above)	16	43.75	16 equal quarterly instalments post 12 months moratorium, to be serviced from 15th month from the date of drawdown.
Vehicle loan	8	1.73	Monthly and ₹ 50 lakhs as single payment thereafter

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 21: Provisions

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

*Movement of sales tax liability

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening Balance	15.00	15.00
Closing Balance	15.00	15.00

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

Note 22: Deferred tax Asset/liability

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

Reconciliation of Deferred tax Asset/liability

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Deferred Tax Assets and Liabilities

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

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

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

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Income tax expenses recognised in the statement of profit and loss		
Current tax		
Current tax on profit for the year	5,063.99	2,757.29
Income tax for earlier years	114.14	-
Total current tax expense (A)	5,178.13	2,757.29
Deferred tax		
Deferred tax asset	(773.83)	141.16
Total deferred tax credit (B)	(773.83)	141.16
Income tax expense reported in the statement of profit and loss (A) + (B)	4,404.30	2,898.45
(b) OCI Section – Income tax related to items recognised in OCI during the year:		
Net gain on remeasurement of defined benefit plans	35.61	(200.97)
Income tax expense charged to OCI	35.61	(200.97)
(c) Reconciliation of income tax expense and the accounting profit multiplied by Group's tax rate:		
Profit before income tax expense	17,064.67	10,501.26
Income tax rate	25.168%	25.168%
Amount of tax at Group's tax rate (A)	4,294.84	2,642.96
Adjustment		
Charity and donation	33.69	37.17
CSR expenditure	203.59	190.44
Non-deductible tax expenses	47.21	395.36
Loss of subsidiary*	269.94	393.00
Others	(573.02)	-
Total adjustment	(18.59)	1,015.97
Income tax rate	25.168%	25.168%
Tax impact of adjustment (B)	(4.68)	255.49
Income tax for earlier years (C)	114.14	-
Income tax expense recognised in the statement of profit and loss (A)+(B)+(C)	4,404.30	2,898.45

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 23: Trade payables*

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

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

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

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
– Included in Trade Payable	1,119.39	867.26
– Included in Creditors for Capital Goods	7.84	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006:	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	2.73	0.38
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	5.33	2.60

As at March 31, 2023

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

As at March 31, 2022

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 24: Other financial liabilities – current

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

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

Note 25: Current tax liabilities (net)

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

Note 26: Other liabilities

Current

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

Non-current

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Deferred grant income	114.98	142.08
Total	114.98	142.08

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 27: Revenue from operations

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale – food products		
Finished goods	186,959.24	154,460.87
Traded goods	8,997.90	5,237.74
Raw material	139.65	524.18
Packing material	91.05	5.96
Consumable Items	0.67	-
Sale of services	153.99	578.03
Other operating revenue		
Scrap sales	217.29	199.32
Consultancy income	-	1.86
Government grants		
Export benefits *	47.43	88.18
Total	196,607.22	161,096.14

* Export benefits are government grants and include following:

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

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

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale – food products	205,644.22	166,655.34
Adjustments for refund liabilities	(17.96)	(18.09)
Discount and rebates	(9,437.75)	(6,408.50)
Revenue from sale of food products	196,188.51	160,228.75

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 28: Other income

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

Note 29: Cost of materials consumed

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Raw material		
Inventory at the beginning of the year	2,383.80	1,974.70
Add: Acquired through business combination	117.36	-
Add: Purchases during the year	112,038.54	96,225.92
	114,539.70	98,200.62
Less: Inventory at the end of the year	2,159.75	2,383.80
Cost of raw material consumed (A)	112,379.95	95,816.82
Packing material (Primary)		
Inventory at the beginning of the year	2,797.27	2,574.44
Add: Acquired through business combination	364.72	-
Add: Purchases during the year	19,576.02	18,010.06
	22,738.01	20,584.50
Less: Inventory at the end of the year	3,096.85	2,797.27
Cost of packing material consumed (B)	19,641.16	17,787.23
Total (A) + (B)	132,021.11	113,604.05

Note 30: Changes in inventories of finished goods

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 31: Employee benefits expense

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

Note 32: Depreciation, amortisation and impairment expenses

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

Note 33: Finance costs

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 34: Other expenses

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

Note 34 (a): Payment to auditors

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 34: Other expenses (contd.)

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

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

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

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

Nature of CSR activities undertaken during the year period:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Health Care and Medical Facilities	37.31	124.94
Environment Sustainability	-	20.00
Social Awareness	76.00	22.00
Educational and Support Facilities	27.74	23.50
Employment Enhancing Vocational Skills	62.54	-
Total	203.59	190.44

Note 34 (c): Earnings per share

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax attributable to shareholders of the Parent Company	12,854.13	7,795.15
Weighted average number of equity share in lakhs (at adjusted face value of ₹ 1 per share) (Refer footnote i)	2,495.10	2,474.33
Potential equity shares under ESOP scheme	3.54	3.89
Weighted average number of dilutive potential equity shares (face value of ₹ 1 per share)	2,498.64	2,478.22
Basic earnings per share	5.15	3.15
Dilutive earnings per share	5.14	3.15
Face value per equity share	1.00	1.00

Footnote i: The Parent Company effected a ten-for-one stock split of the Equity share of the Parent Company. The stock split was approved by the board of directors of Parent Company in meeting dated September 2, 2021 and by the shareholders in extraordinary general meeting on October 22, 2021. The face value and authorized shares of Equity shares were also adjusted as a result of the stock split. All earnings per share related amounts in the financial statements and notes thereto have been retroactively adjusted for previous year presented to give effect to this stock split.

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 35: Employee benefits obligations

(a) Defined contribution plans

i. Provident fund and other fund

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

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

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Included in contribution to provident and other funds (refer note 31)		
Employees' state insurance plan	148.10	131.90
Provident fund	361.30	379.98
Labour welfare fund	-	0.02
Total	509.40	511.90

(b) Defined benefit plan: Gratuity

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

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

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

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

(ii) Current/ non-current bifurcation

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Current benefit obligation	151.78	171.39
Non-current benefit obligation	17.43	13.54
Liability recognised in the balance sheet	169.21	184.93

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 35: Employee benefits obligations (contd.)

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

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

(iv) Actual return on plan asset

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

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

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

(vi) Change in defined benefit obligation during the year

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 35: Employee benefits obligations (contd.)

(viii) Reconciliation of balance sheet amount (net)

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

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

Particulars	As at	
	March 31, 2023	March 31, 2022
Insurer managed fund through approved trust	100.00%	100.00%

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

(x) Demographic assumptions used to determine the defined benefit

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

(xi) Expected cash flows for the next years

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Within 1 year	224.64	177.13
Between 1 and 2 year	147.45	138.02
Between 2 and 3 year	130.53	123.36
Between 3 and 4 year	125.28	108.06
Between 4 and 5 year	101.36	100.89
Beyond 5 years	327.36	299.83

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

(xiii) Sensitivity analysis

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 35: Employee benefits obligations (contd.)

Description of risk exposures

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

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

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

Note 36: Related party disclosures

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 36: Related party disclosures (contd.)

(a) Key managerial personnel compensation

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

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

(b) Key managerial personnel's payable

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Accrued employees liabilities	29.57	63.42
Total	29.57	63.42

(c) Transactions with related parties

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

Particulars	₹ in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Goods & Services		
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agro Food Private Limited	1,613.70	78.85
Entities under control of KMPs		
Mastkin Foods Private Limited	128.59	137.04
Basant Vihar Hotel Private Limited	6.61	6.55
Entities under control of relatives of KMPs		
Babaji Snacks Private Limited	49.10	197.60
Haldi Ram Products Private Limited	62.27	41.47
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	2,814.31	2,154.41
Sale of Property, Plant & Equipments		
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agro Food Private Limited	1.46	-
Entities under control of relatives of KMPs		
Haldiram Ethnic Foods Private Limited	-	29.53
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	-	25.99
Purchase of Goods and Services		
Entities under significant influence of Key Managerial Personnel's (KMPs)		
Hanuman Agro Foods Private Limited	3,362.93	-
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	176.15	307.24
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	468.67	352.86
Haldiram Ethnic Foods Private Limited	0.67	-
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	3.05	107.45
Oam Industries India Private Limited	2.72	4.08
Haldiram Foods International Private Limited	1,505.64	1,619.15
Dividend		
Key Managerial Personnel's (KMPs)		
Shiv Ratan Agarwal	85.74	176.49
Deepak Agarwal	38.91	82.89
Shiv Ratan Agarwal (HUF)	61.20	122.41
Sushila Devi Agarwal	3.62	7.25
Deepak Agarwal (HUF)	0.02	0.03

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 36: Related party disclosures (contd.)

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Investments		
Entities under significant influence of KMPs:		
Hanuman Agro Foods Private Limited		
Investment in Compulsory Convertible Debentures (CCD)	-	4,355.31
Advance against investment in Compulsory Convertible Debentures (CCD)	-	200.00
Key managerial personnel		
Deepak Agarwal		
Investment in equity shares of Hanuman Agrofood Private Limited	3.01	-
Compensation to Related Parties		
Relatives of Key Managerial Personnel		
Pawan Kumar Saraf	6.00	6.00
Manju Devi Saraf	6.00	6.00
Ankit Khandelwal	10.13	6.73
Indra Devi Gupta	5.36	5.44
Legal and professional		
Relatives of Key Managerial Personnel		
Priyanka Jain	2.50	1.22
Rent paid		
Key Managerial Personnel		
Shiv Ratan Agarwal	11.76	9.36
Deepak Agarwal	12.00	7.20
Sushila Devi Agarwal	15.00	9.84
Loan/Borrowings taken from Related Parties		
Key Managerial Personnel		
Shiv Ratan Agarwal	-	150.00
Deepak Agarwal	-	265.00
Loan repaid to Related Parties		
Key Managerial Personnel		
Shiv Ratan Agarwal	-	150.00
Deepak Agarwal	-	265.00
Employee advance given to Related Parties		
Key Managerial Personnel		
Shambhu Dayal Gupta	-	8.00
Reimbursement of Expenses Paid on behalf of Related Party		
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	-	51.97
Expenses incurred on behalf of related parties		
Entities under significant influence of KMPs:		
Hanuman Agro Foods Private Limited	8.45	24.86
Accounts Payables:		
Entities under control of KMPs		
Basant Vihar Hotel Private Limited	12.68	56.51
Entities under control of relatives of KMPs		
Haldiram Snacks Private Limited	1.73	10.85
Entities under significant influence of relatives of KMPs		
Haldiram Foods International Private Limited	119.55	48.57

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 36: Related party disclosures (contd.)

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Investments:		
Entities under significant influence of KMPs:		
Hanuman Agro Foods Private Limited		
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI of Hanuman Agro Foods Private Limited	-	291.31
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss of Hanuman Agro Foods Private Limited	-	9,723.31
Advances to Vendors:		
Entities under significant influence of relatives of KMPs		
S. M. Foods Engineering Private Limited	103.12	46.10
Accounts Receivables:		
Relatives of KMPs		
Members of Thadiram Shiv Dayal HUF	9.86	29.03
Entities under control of KMPs		
Mastkin Foods Private Limited	30.25	27.65
Basant Vihar Palace Private Limited	-	-
Entities under significant influence of KMPs		
Hanuman Agro Foods Private Limited	-	78.85
Entities under control of relatives of KMPs		
Haldi Ram Products Private Limited	-	41.46
Haldiram Snacks Private Limited	-	1.02
Haldiram Ethnic Foods Private Limited	0.03	29.53
Entities under significant influence of relatives KMPs		
S. M. Foods Engineering Private Limited	-	25.99
Advance Recoverable		
Entities under significant influence of KMPs		
Hanuman Agro Foods Private Limited	-	200.00
Amount Recoverable for expenses incurred on behalf of related parties		
Entities under significant influence of KMPs		
Hanuman Agro Foods Private Limited	-	24.86
Advances to employees:		
Key Managerial Personnel		
Shambhu Dayal Gupta	-	8.00

Notes:

- Outstanding balances at the year end are unsecured and all balances except investment in Optional Convertible Debentures are interest free. The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- 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.
- Key managerial personnel has given personnel guarantees to lender for borrowings. (Refer note 20)
- 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)
- The Parent Company has provided financial support guarantee to its subsidiaries to meet its current obligation as and when required to continue the operation of such subsidiaries as going concern.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 37: Contingent liabilities and commitments

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(A) Contingent liabilities		
Sales tax (refer note a)	81.07	43.76
Stamp duty charges (refer note b)	62.93	58.58
Other legal matters (refer note c)	61.97	63.35
Goods and service tax (refer note d)	64.41	64.41
Income tax matter (refer note e)	63.15	-
(B) Commitment		
(i) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6,669.41	3,315.29
(ii) Other commitment		
The Parent Company has imported capital goods under the Export Promotion Capital Goods Scheme (EPCG) of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports	363.92	479.01

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

During the financial year 2018-19, The Parent Company received notice raising total tax and interest demand of ₹ 68.03 lakhs and ₹ 85.18 lakhs for financial year 2007-08 and 2008-09 respectively. Out of the total demand, the Parent Company has deposited ₹ 81.34 lakhs (including interest liability of ₹ 30.0 lakhs) during the year ended March 31, 2021. Further, the amnesty scheme under the RVAT providing for waiver of interest and penalty has been notified wide notification no. F. 12(29) FD/Tax/2021-269 dated February 02, 2021 and Parent Company has filled application under RVAT for waiver of remaining interest liability which has been approved by the government. Accordingly, the said cases are closed.

- (a) (ii) The Parent Company had sold goods (Namkeen) to M/s Matri Stores, Assam at concessional rate of tax against Form-C amounting to ₹ 296.38 lakhs during the year 2011-12. CTO had made a observation vide order dated September 11, 2012 and amended order dated October 25, 2012 that Form C was not issued by authorised officer, therefore the impugned sale was not eligible for concessional rate of tax and issued demand of ₹ 91.33 lakhs including interest and penalty. The Parent Company then preferred an appeal before the appellate authority, CTO, Bikaner. Appellate authority sustained the demand of tax and interest but deleted the penalty of ₹ 47.57 lakhs. Being aggrieved and dissatisfied by the order the Parent Company again preferred an appeal before Rajasthan Tax Board, Ajmer. The Board rejected the tax and interest demand also on the basis that Form C issued was not bogus and false. Commercial tax officer, Jaipur has filed a Revision petition before High Court on September 05, 2018. During the year ended March 31, 2021, the parent Company has received the protest amount of ₹ 22.00 lakhs deposited against this case. Based on the management assessment, there is a possibility that the case may be decided in favor of the Parent Company.
- (a) (iii) The total sales tax demands that are being contested by the Subsidiary Company amount to ₹ 37.31 lakhs as at March 31, 2023. These demands are related to interest payable for financial year 2015-16, 2016-17 and 2017-18. The Subsidiary Company has filed appeal to Additional Commission of State Tax (Appeal) dated March 25, 2021 for waiver of interest demand and paid ₹ 10.88 lakhs as under protest. As per the legal opinion received, the Subsidiary Company believes that these demands will settle in favour of the Subsidiary Company and hence no liability has been accounted for.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

- (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 ₹ 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 ₹ 36.22 lakhs on January 09, 2017 on Parent Company. The High Court of Jodhpur stayed the aforesaid order dated March 22, 2017 by holding the agreement pertaining to the purchase of industrial plots at Karni Industrial Area as a contingent agreement. The aforesaid plots were eventually vested with Hanuman Agrofood Private Limited. Based on the management assessment, there is a possibility that the case may be decided in favor of the Parent Company.
- (c) Represents the best possible estimate by the Management, basis available information, about the outcome of various claims against the Company by different parties under Consumer Protection Act and Food Safety and Standard Act. As the possible outflow of resources is dependent upon outcome of various legal processes. Based on the management assessment, there is a possibility that the case may be decided in favor of the Parent Company.
- (d) Based on favourable decisions in similar cases and discussions with the consultants etc., the Subsidiary Company believes that it has good cases in respect of all the items listed above and hence no provision against these is considered necessary.
- (e) The Subsidiary Company has ongoing disputes with income tax authorities for assessment year 2018-19 relating to tax treatment of certain transaction incorrectly reported under tax audit report and has been added as income in assessment order under section 143(3) dated February 17, 2021. Against this order the Subsidiary Company has filed rectification appeal under section 154 of the Income tax Act dated March 04, 2021. Response is still awaited from the department. As at March 31, 2023, there is contingent liabilities towards stated matter and/or dispute pending in appeal amounting to ₹ 63.15 lakhs. Considering the fact of the matter, the Subsidiary Company believes that these demands will be reversed and hence no liability has been accounted for.

Others:

- (a) In 2021-22, The Parent Company has given a corporate guarantee amounting to ₹ 1,900 lakhs in favor of HDFC Bank Limited "lender" on behalf of Vindhyawasini Sales Private Limited towards term loan given by lender for purchasing the tangible assets. The Parent Company is in process of revocation of said Corporate guarantee in the near future subject to fulfillment of terms and conditions of lender.
- (b) The Parent Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to ₹ 26,138.90 lakhs during the financial year 2021-22 by Ministry of Food Processing Industries (MOFPI) vide approval letter dated December 3, 2021. Under the scheme, the Parent Company is to make investment of ₹ 43,873.84 lakhs in eligible capital assets upto March 31, 2023 directly and through Contract Manufacturing units and Subsidiaries and balance of ₹ 1,297.00 lakhs to be incurred in branding and marketing expenditure. Earlier time limit for completion of committed investment was FY 2022-23 but through letter number IFCI/CASD/MOFPI/PLISFPI/220331055 clarification made by MOFPI that the selected Applicant is advised to ensure that committed investment is mostly completed in FY 2021-22 and 2022-23 and only spill over investment, which will be part of contract/tender already firmed up before FY 2022-23 end, if any, may be undertaken in FY 2023-24.

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 38: Segment reporting

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

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

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

a. Revenue from external customers

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
India	190,767.14	154,721.67
Outside India	5,840.08	6,374.47
Total	196,607.22	161,096.14

b. Segment revenue with major customers

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

Note 39: Leases

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

(i) Right-of-use asset*

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

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

(ii) Lease liabilities

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 39: Leases (contd.)

Classification of lease liabilities

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

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

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

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Total cash outflow for leases	642.15	231.52

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Not later than 1 year	524.40	317.56
Later than 1 year but not later than 5 years	1,581.48	1,221.06
More than 5 years	602.89	797.37

Extension options:

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

Discount rate:

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 40: Fair values

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

Fair value instruments by category

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 41: Fair values hierarchy

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

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

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2023:-

Particulars	Fair value measurement using		
	Level		
	Level 1	Level 2	Level 3
	(₹ in Lakhs)		
Financial assets carried at amortised cost			
Security deposits	-	-	717.31
Loans	-	-	3,564.66
Trade receivables	-	-	7,920.42
Cash and cash equivalents	-	-	1,681.24
Fixed deposit and margin money	-	-	20,414.64
Other financial assets	-	-	119.54
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)*	-	885.00	-
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	110.21	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,034.45
Total of financial assets	110.21	885.00	35,457.26
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	9,674.97
- Long term	-	-	4,740.90
Lease liabilities	-	-	2,601.13
Trade payables	-	-	5,340.15
Trade deposits from customers	-	-	154.26
Other current financial liabilities	-	-	1,536.69
Total financial liabilities	-	-	24,048.10

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 41: Fair values hierarchy (contd.)

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31, 2022:

Particulars	Fair value measurement using		
	Level 1	Level 2	Level 3
Financial assets carried at amortised cost			
Security deposits	-	-	347.09
Loans	-	-	1,512.49
Trade receivables	-	-	7,330.56
Cash and cash equivalents	-	-	250.45
Fixed deposit and margin money	-	-	18,083.47
Other financial assets	-	-	1,059.25
Financial assets measured at fair value			
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through OCI (FVTOCI)#	-	-	1,163.20
Investment in Compulsorily Convertible Preference Shares (CCPS) fair value through profit and loss (FVTPL)#	-	-	739.40
Investment In Mutual-Fund fair value through profit and loss (FVTPL)	104.86	-	-
Investment in equity instrument fair value through profit and loss (FVTPL)	-	-	5.00
Investment in Compulsory Convertible Debentures (CCD) fair value through profit and loss (FVTPL)	-	-	9,139.92
Investment in Optional Convertible Debentures (OCD) fair value through profit and loss (FVTPL) (fully paid up)	-	-	1,482.17
Total of financial assets	104.86	-	41,113.00
Financial liabilities carried at amortised cost			
Borrowings			
- Short term	-	-	10,053.50
- Long term	-	-	4,105.44
Lease liabilities	-	-	1,851.58
Trade payables	-	-	4,281.34
Trade deposits from customers	-	-	163.48
Other current financial liabilities	-	-	2,470.15
Total financial liabilities	-	-	22,925.49

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

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

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 41: Fair values hierarchy (contd.)

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

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

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

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

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

Particulars	As at	
	March 31, 2023	March 31, 2022
Gain included in 'other income'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	212.84	3.48
	212.84	3.48
Loss included in 'other expenses'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	-	353.82
	-	353.82
Gain included in 'other comprehensive income'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	-	701.46
	-	701.46
Loss included in 'other comprehensive income'		
Change in fair value (realised)	-	-
Change in fair value (unrealised)	106.06	-
	106.06	-
Total fair valuation Gain	106.78	351.12

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

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
CCD	Discounted cash flows: The valuation model considers the present value of the Debenture face value (at the time of conversion, as per terms of issue) expected to be generated by the Parent Company. The cash flow projections include specific estimates for 0.50 years. The expected net cash flows are discounted using a risk adjusted discount rate.	- Risk adjusted market interest rate: NA (March 31, 2022: 8.5%)	As increase in risk adjusted market interest rate reduces the value of these instruments.
CCPS	Net Assets Value method: Determination of share valuation by using value of net assets method requires all assets and liabilities (including off-balance sheet, intangible and contingent liability) to be reflected at the book value / replacement cost basis and to be netted off and net value arrived is the indicated as value of the equity. In given case, Book value representing the appropriate worth of business under the prevailing conditions and facts attached to it.	- Value of leasehold land - Risk adjusted market interest rate: NA (March 31, 2022: 8.5%)	As increase in value of leasehold land increases the value of these instruments. As increase in risk adjusted market interest rate reduces the value of these instruments.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 41: Fair values hierarchy (contd.)

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

Sensitivity to fair value as at March 31, 2023:

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

Sensitivity to fair value as at March 31, 2022:

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

Note 42: Financial risk management

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

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

(A) Market risk analysis

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

(i) Foreign currency risk

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

Foreign currency risk exposure:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Financial assets		
Trade receivables		
– USD	9.76	13.48
Total	9.76	13.48
Foreign currency risk exposure:		
Financial liabilities		
– USD	-	0.43
Total	-	0.43

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 42: Financial risk management (contd.)

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 %	(₹ in Lakhs)	
		Effect on profit or loss	
		As at March 31, 2023	As at March 31, 2022
Trade Receivables (₹)	2.00	16.04	20.44
₹	2.00	(16.04)	(20.44)
Trade Payables (₹)	2.00	-	0.65
₹	2.00	-	(0.65)

(ii) Interest rate risk

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

Interest rate exposure

The Group's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:-

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	14,350.27	14,063.44
Fixed rate borrowings	-	59.24
Total borrowings	14,350.27	14,122.68

Interest rate sensitivity analysis

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

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

(B) Credit risk

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

(i) Trade receivable

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 42: Financial risk management (contd.)

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	148.69	111.72
Add: Additions	89.58	36.97
Closing balance	238.27	148.69

(ii) Financial instruments and cash deposits

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

(C) Liquidity risk

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

(a) Maturities of financial liabilities

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

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

Particulars	(₹ in Lakhs)			
	As at March 31, 2022			
	Less than 1 year	More than 1 year	More than 5 year	Total
Borrowings including interest accrued	10,053.50	4,105.44	-	14,158.94
Lease liabilities	317.56	1,221.06	797.37	2,335.99
Trade payables	4,281.34	-	-	4,281.34
Trade deposits from customers	163.48	-	-	163.48
Other current financial liabilities	2,470.15	-	-	2,470.15
Total	17,286.03	5,326.50	797.37	23,409.90

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 43: Capital management policies and procedures

(a) Risk management

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

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

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

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

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

(b) Dividend distribution

Particulars	(₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Dividend paid for the year ended March 31, 2022 ₹ 0.10 per share (March 31, 2021: ₹ 2 per share)	249.50	499.90

The dividend declared by the Parent Company is based on profits available for distribution as reported in the financial statements of the Parent Company. On May 23, 2023 the Board of Directors of the Parent Company has recommended dividend of ₹ 0.75 per share of face value of ₹ 1 each in respect of the year ended March 31, 2023. The dividend would result in a cash outflow of approximately ₹ 1,871.33 lakhs.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 44: Impairment of Solar Plant

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

Note 45: Impact of COVID-19

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

The Management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at March 31, 2023 and has concluded that there are no adjustments have been made to the Consolidated Financial Statements. Given the uncertainties associated with nature, condition and duration of COVID-19, the Group continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

Note 46: Social Security Code

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

Note 47: Employee Stock Options Plan (ESOP)

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 47: Employee Stock Options Plan (ESOP) (contd.)

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

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

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

Particulars	BIKAJI ESOP-I 2021		BIKAJI-ESOP-II 2021	
	Number of options	Weighted average exercise price ₹	Number of options	Weighted average exercise price ₹
Outstanding at the beginning of the year	835,000	165	180,950	1
Granted during the year	-	-	-	-
Forfeited / lapsed during the year	39,760	165	25,450	1
Vested during the year	533,810	165	155,500	1
Exercised during the year	-	-	-	-
Outstanding at the end of the year	261,430	165	-	-
Exercisable option at the end of the year	533,810	165	155,500	1

(ii) Fair value on grant date :

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

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

(ii) Fair value on grant date :

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

Particular	Year ended March 31, 2022	
	BIKAJI ESOP-I 2021	BIKAJI-ESOP-II 2021
Weighted average fair value of the options at the grant dates (₹)	115.65	210.38
Dividend yield (%)	0.91	0.91
Risk free interest rate (%)	5.78 - 6.08	5.78
Expected life of share options (years)	4.51 - 5.51	4.51
Expected volatility (%)	45.81 - 46.57	45.81
Weighted average share price (₹)	220.04	220.04
Weighted average remaining contractual life (days)	2,473 to 2,838	2,473.00
Exercise price	165.00	1.00

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

(iii) During the year ended March 31, 2023, the Parent Company recorded an employee stock compensation expense of ₹ 850.93 lakhs (March 31, 2022: ₹ 267.78 lakhs) in the Statement of Profit and Loss and the balance in share options outstanding account as at March 31, 2023 is ₹ 1,118.71 lakhs (March 31, 2022: ₹ 267.78 lakhs).

Note 48

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

- HAPL to complete the construction work of the main shed (by utilizing a minimum of 20% of plot area) along-with to start production activity upto September 30, 2022 with a minimum fixed capital investment of ₹ 3,329.00 lakhs.
- Shall make provision of water harvesting system ("RWHS") for recharge of ground water and intimate in writing to RIICO after the construction of RWHS.
- HAPL's production will not be classified as "under production" without physical verification report / clearance from RIICO on requisite compliance of RWHS.
 - a) On November 24, 2022, HAPL received clearance regarding the commencement of production activity from RIICO. Consequently, the Company obtained right to convert its investments in HAPL's CCD and CCPS into equity shares of HAPL and has established its control over HAPL as per the requirement of Ind AS 110 "Consolidated Financial Statements". Effective November 24, 2022 HAPL has been become a subsidiary company. ""
 - b) Further in January 2023, Parent Company converted its investment in HAPL's 2,813,050 Compulsory convertible preference shares (CCPS) of ₹ 10 each into equal number of equity shares of ₹ 10 each in HAPL which is in line with the terms & conditions of the CCPS. Further on January 25, 2023, the Parent Company acquired the balance equity shares of HAPL from its existing shareholders. As a result of above mentioned conversions and acquisitions, the Parent Company has received voting rights in HAPL and has become a wholly owned subsidiary company.

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 48 (Contd.)

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

Note 49

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

Note: 50 Business Combination

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

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

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

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

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note: 50 Business Combination (Contd.)

Revenue and profit contribution

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

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

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

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

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

Revenue and profit contribution

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

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

For the year ended March 31, 2023

Particulars	(₹ in Lakhs)							
	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	100.32%	95,527.07	100.84%	12,766.94	101.74%	(105.96)	100.83%	12,660.98
Subsidiary incorporated in India:								
Petunt Food Processors Private Limited	-0.15%	(140.90)	-1.09%	(138.26)	-0.86%	0.89	-1.09%	(137.37)
Vindhyawasini Sales Private Limited	-0.29%	(272.14)	-2.61%	(330.42)	-0.07%	0.07	-2.63%	(330.35)
Hanuman Agro Food Private Limited	1.27%	1,211.88	-0.02%	(2.68)	0.00%	-	-0.02%	(2.68)
Bikaji Maa Vindhyawasini Sales Private Limited	0.00%	0.32	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
Non-controlling interest	-0.14%	(137.13)	-1.53%	(193.76)	-0.82%	0.85	-1.54%	(192.91)
Inter-company eliminations	-1.01%	(962.60)	4.41%	558.74	0.00%	(0.00)	4.45%	558.74
Total	100.00%	95,226.50	100.00%	12,660.37	100.00%	(104.15)	100.00%	12,556.22

For the year ended March 31, 2022

Particulars	(₹ in Lakhs)							
	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	100.24%	82,264.66	105.18%	7,996.34	99.45%	597.56	104.76%	8,593.90
Subsidiary incorporated in India:								
Petunt Food Processors Private Limited	-0.01%	(5.80)	-2.65%	(201.30)	0.28%	1.69	-2.43%	(199.61)
Non-controlling interest	-0.01%	(6.80)	-2.53%	(192.34)	0.27%	1.60	-2.33%	(190.74)
Inter-company eliminations	-0.22%	(183.70)	0.00%	0.11	0.00%	0.00	0.00%	0.11
Total	100.00%	82,068.36	100.00%	7,602.81	100.00%	600.85	100.00%	8,203.66

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 52:

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

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

Note 53

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

Notes

forming part of the financial statements as at and for the year ended March 31, 2023

Note 54

The Subsidiary Company, Petunt Food Processors Private Limited, has a net working capital deficit of ₹ 568.89 lakhs as of March 31, 2023 (previous year ₹ 358.54 lakhs). Further, net worth of the Subsidiary has also eroded during the year ended March 31, 2023. However, the financial statements of the Subsidiary company have been prepared on a going concern basis, since the Subsidiary is incorporated during the Financial year 2017-18 and the management believes the Subsidiary company to be profitable in near future. Further, the Subsidiary company has also received a support letter from its Holding Company to provide financial support to continue as going concern. Accordingly, financial statements of the subsidiary company are prepared on a going concern basis and such Subsidiary is not material to the Group.

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

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

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

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

Shambhu Dayal Gupta
President – Corporate affairs
and Finance
PAN: ADFPG0151L
Place: New Delhi
Date: May 23, 2023

For **and on behalf of the Board of Directors of**
Bikaji Foods International Limited
CIN : L15499RJ1995PLC010856

Shiv Ratan Agarwal
Chairman
DIN: 00192929
Place: New Delhi
Date: May 23, 2023

Rishabh Jain
Chief Financial Officer

PAN: AEAPJ1574L
Place: New Delhi
Date: May 23, 2023

Deepak Agarwal
Managing Director
DIN: 00192890
Place: New Delhi
Date: May 23, 2023

Rahul Joshi
Head –Legal
and Company Secretary
Membership No.: 33135
Place: New Delhi
Date: May 23, 2023



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006
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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

NOTICE OF 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the **28TH ANNUAL GENERAL MEETING** of the members of **BIKAJI FOODS INTERNATIONAL LIMITED** will be held on **Thursday, August 17, 2023 at 11:00 A.M.** IST through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the
 - a) Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2023 together with the reports of the Board of Directors and Statutory Auditors thereon.
 - b) Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2023 together with the report of Statutory Auditors thereon.
2. To declare a final dividend of ₹ 0.75 per equity share of the face value of ₹ 1.00 each for the Financial Year ended on March 31, 2023.
3. To appoint a director in place of Mr. Shiv Ratan Agarwal (DIN: 00192929), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

4. **To approve the re-appointment of Mr. Deepak Agarwal (DIN: 00192890), Managing Director of the Company**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder, Regulation 17(6)(e) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the provisions of Nomination and Remuneration Policy and Articles of Association of the Company and subject to such approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Deepak Agarwal (DIN: 00192890) as a Managing Director of the Company, liable to retire by rotation, for a period of three years with effect from February 01, 2024 to January 31, 2027 upon the terms and conditions and at such remuneration payable with effect from February 01, 2024 to January 31, 2027 as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“RESOLVED FURTHER THAT notwithstanding anything contained in Section 196, 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, forming part of this resolution be paid as minimum remuneration to Mr. Deepak Agarwal, Managing Director.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, as it may in

its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid resolutions.”

5. **The approve re-appointment of Mrs. Shweta Agarwal (DIN: 00619052), Whole-Time Director of the Company.**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder, Regulation 17(6)(e) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the provisions of Nomination and Remuneration Policy and Articles of Association of the Company and subject to such approval, permission, consent, sanction, as may be required, under any other applicable laws and regulations and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Shweta Agarwal (DIN: 00619052) as a Whole-Time Director of the Company, liable to retire by rotation, for a period of three years with effect from February 01, 2024 to January 31, 2027 upon the terms and conditions and at such remuneration payable with effect from February 01, 2024 to January 31, 2027 as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“RESOLVED FURTHER THAT notwithstanding anything contained in Section 196, 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, forming part of this resolution be paid as minimum remuneration to Mrs. Shweta Agarwal, Whole-time Director.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid resolutions.”

6. **To approve the amendment of Articles of Association of the Company**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the rules framed there under, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modifications or re-enactment thereof for the time being in force), in accordance with relevant provisions of Articles of Association of the Company and subject to such other approvals as may be necessary or required, and pursuant to the recommendation of Board of Directors, the consent of the Members of the Company be and is hereby accorded to alter, modify, revise and replace existing set of Articles of Association of the Company as per the details set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required to give effect to this resolution.”

**For and on behalf of the Board of Directors
For BIKAJI FOODS INTERNATIONAL LIMITED**

Rahul Joshi

Head – Legal and Company Secretary
Membership No.: ACS 33135

Date: May 23, 2023

Place: New Delhi

NOTES:

1. The Ministry of Corporate Affairs ("the MCA") *inter-alia* vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "the MCA Circulars") and Securities and Exchange Board of India ("the SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred to as "the SEBI Circulars"), has permitted the holding of the annual general meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI Circulars and the MCA Circulars, the 28th Annual General Meeting ("AGM/ Meeting") of the Company is being held through VC / OAVM on Thursday, August 17, 2023, at 11:00 A.M. IST. The registered office of the Company shall be deemed venue for the AGM.
2. An explanatory statement pursuant to Section 102(1) of the Act read with the rules made thereunder, setting out material facts relating to the resolutions in respect of all Special business specified above and information of the Director proposed to be appointed/ reappointed at the Meeting as required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard-2 ("the SS-2") and other applicable provisions is annexed hereto and forms part of the Notice.
3. Pursuant to Section 108 of the Act and Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the SS-2, the Company has provided remote e-voting facility to all the members of the Company in respect of the business to be transacted at the Annual General Meeting ("AGM/Meeting"). The Company has appointed Central Depository Services (India) Limited ("the CDSL") for providing remote e-voting facility to its members. The instructions for remote e-voting are provided as part of this Notice which the members are requested to read carefully before casting their vote.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. As per the provisions of the MCA Circulars, the matters of Special Business as appearing at Item Nos. 4 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Route Map and Attendance Slip are not annexed hereto.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote
9. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) intending to appoint their authorized representatives pursuant to Section 112 and 113 of the Act, as the case may be, to attend the meeting through VC or OAVM or to vote through remote e-voting are requested to send to the Company a duly certified copy of Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.vmanda@gmail.com with a copy marked to cs@bikaji.com.
10. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, June 9, 2023 to Sunday, June 11, 2023 (both days inclusive) for the purpose of 28th Annual General Meeting ("AGM") for determining the entitlement of the shareholders to the dividend, if declared at the AGM.
11. Members may note that the Board, at its meeting held on May 23, 2023, has recommended a final dividend of ₹ 0.75 per equity share. The final dividend, if approved by the members in the AGM, will be paid on or before Thursday, September 15, 2023 to those members whose name appears
 - a) As the beneficial owners' details received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on Thursday, June 08, 2023.
 - b) On the Register of Members of the Company as on Thursday, June 08, 2023, after giving effect to valid transfers in respect of transfer requests lodged with the Company/Link Intime India Private Limited (LIPL), Registrar and Share Transfer Agent ("the RTA") on or before the close of business hours on Thursday, June 08, 2023, in respect of shares held in physical form
12. A person whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on Thursday, August 10, 2023 being the cut-off date shall be entitled to avail the facility of remote e-voting. Persons who are not Members as on the cut-off date, but have received this notice, should treat receipt of this Notice for information purpose only. A person who acquires shares after dispatch of notice but before cut-off date shall have the right to vote at the meeting.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection through electronic means by the members during the AGM. All documents referred to in the Notice will also be available for inspection during working hours on all business days without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Thursday, August 17, 2023. Members seeking to inspect such documents can send an email to cs@bikaji.com with subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents they wish to inspect.
14. In accordance with, the MCA Circulars and the SEBI Circulars, owing to the difficulties involved in dispatching of physical copies of the Annual Report of the Company and the Notice of AGM, the same will be sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participants unless any Member has requested for a physical copy of the same.
15. Members may please note that the Notice of the 28th Annual General Meeting and the Annual Report for the financial year ended on March 31, 2023 is also available on the Company's website at www.bikaji.com and CDSL e-voting website i.e. www.evotingindia.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in demat form and to M/s Link Intime India Private Limited, in case the shares are held in physical form for receiving all communication including Annual Report, Notices, etc. from the Company electronically. Further, Members may note that the SEBI has mandated the submission of PAN by every participant in the securities market.
17. In case a holder of physical securities fails to furnish PAN, KYC details and Nomination by October 01, 2023, our RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
18. Non-Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

19. Members can avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in ISR-3 or SH-14 as the case may be. These Forms can be downloaded from Company's website at www.bikaji.com. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialized form and to the Company's RTA i.e. M/s Link Intime India Private Limited in case the shares are held by them in physical form, quoting their folio number.
20. The remote e-voting period commences on Monday, August 14, 2023 10:00 A.M. IST and ends on Wednesday, August 16, 2023 5:00 P.M. IST. The remote e-voting module shall be disabled for voting thereafter. During this period, the members of the Company as on the cut-off date, being Thursday, August 10, 2023, may cast their vote by electronic means in the manner and process set out here in under. Once the vote on a resolution(s) is cast by the member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
21. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail. The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights during the meeting also.
22. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date i.e. Thursday, August 10, 2023.
23. The Board of Directors of the Company in compliance with the Companies (Management and Administration) Rules, 2014, has in its meeting held on May 23, 2023, appointed CS Manoj Maheshwari (Membership No.- F3355 and CP No.- 1971), Practicing Company Secretary as Scrutinizer and failing him, CS Priyanka Agarwal (Membership No.-F11138 and CP No.- 15021), Practicing Company Secretary as Alternate Scrutinizer for conducting the voting through remote e-voting process in a fair and transparent manner.
24. The Scrutinizer will submit the results to the Chairman of the Company or any person authorized by the Chairman, after completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), in the presence of at least two witnesses not in the employment of the Company and the results of the voting will be announced on or before Monday, August 21, 2023. The aforesaid result shall be intimated to the BSE Limited and National Stock Exchange of India Ltd., where the shares of the Company are listed and displayed along with Scrutinizer's Report on the Company's website at www.bikaji.com and CDSL e-voting website i.e. www.evotingindia.com and shall be displayed at the Registered Office as well as Corporate Office of the Company.
25. Pursuant to the Regulation 47 of the Listing Regulations, the details pertaining to this Notice will be published in one English national daily newspaper and one Hindi (Vernacular) daily newspaper.
26. Members are requested to note that Dividends that are not claimed for a period of 7 (Seven) Years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund (IEPF) established under section 125 of the Companies Act, 2013. Further the shares on which dividend remains unclaimed for seven consecutive years will also be transferred to IEPF suspense Account.
27. Pursuant to the Income-tax Act, 1961 and Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates.
28. Regulations 12 read with Schedule I of the Listing Regulations requires all Companies to use the facilities of Electronic Clearing Services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars. Accordingly, Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the RTA in respect of shares held in physical form.
29. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021, as the cut-off date for the re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. In view of the above and to avail the benefits of dematerialization (Demat), Member is requested to consider dematerializing their physical shares. For this purpose, Members can contact the RTA of the Company for assistance in this regard.
30. Members who would like to express their views/ask questions during the meeting with respect to the agenda items of the meeting may register themselves as a speaker by sending their request, from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, to the Company's email address at cs@bikaji.com before 05:00 P.M. IST on Monday, August 14, 2023. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance from their registered email address, mentioning their name, DP ID and Client ID number /folio number, and mobile number, to reach the Company's email address at cs@bikaji.com before 05:00 P.M. IST on Monday, August 14, 2023. These queries will be replied to by the Company.
31. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting, depending upon the availability of time as appropriate for smooth conduct of the AGM.
32. Link Intime India Private Limited is acting as Registrar and Share Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to:-
Link Intime India Private Limited
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra, India
E-mail: rnt.helpdesk@linkintime.co.in
Tel: +91 022 4918 6000
33. In case of any query and/or grievances in respect of e-voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33 or contact Mr. Rahul Joshi, Head-Legal and Company Secretary, at e-mail ID cs@bikaji.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Monday, August 14, 2023 10:00 A.M. IST** and ends on **Wednesday, August 16, 2023 05:00 P.M. IST**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, August 10, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings **for Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login

password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer by e-mail to cs.vmanda@gmail.com with a copy marked to the Company at the email address cs@bikaji.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request up to 05:00 P.M. IST on Monday, August 14, 2023 mentioning their name, demat account number/folio number, email id, mobile number at cs@bikaji.com.

The shareholders who do not wish to speak during the AGM but have queries may send their queries up to 05:00 P.M. IST on Monday, August 14, 2023 mentioning their name, demat account number/folio number, email id, mobile number at cs@bikaji.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders** – Please update your email id and mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 [“THE ACT”] FORMING PART OF NOTICE

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 4

Mr. Deepak Agarwal (DIN: 00192890) was appointed as a Whole-Time Director of the Company for a period of 3 (Three) Years w.e.f. February 01, 2021 through resolution passed by the shareholders of the Company in their Annual General Meeting held on December 31, 2020. Further, he was re-designated as Managing Director w.e.f. September 01, 2021. He will be successfully completing his tenure as a Managing Director of the Company on January 31, 2024.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Company is of the opinion that for smooth and efficient running of the business, the services of Mr. Deepak Agarwal should be available to the Company for a further period of 3 (Three) years with effect from February 01, 2024.

Deepak Agarwal has been associated with the Company since January 25, 2002. He has played pivotal role in leading the organization as Managing Director, managing day to day operations of the Company and supervision of all the operations of various plants of the Company including that of subsidiaries. He has spent over 20 years with the Company and led the growth of Company from one plant at Bikaner to a network of six plants at Bikaner, Mumbai and Kamrup. Furthermore, the Company has registered the turnover of approx. ₹ 1,94,438.79 Lakhs for the financial year ended on March 31, 2023 in comparison of turnover of ₹ 1,59,870.24 Lakhs during the financial year ended on March 31, 2022 on a standalone basis.

In light of the above, the Nomination and Remuneration Committee at its meeting held on May 23, 2023 reviewed the performance of Mr. Deepak Agarwal. After evaluating, Nomination and Remuneration Committee recommended re-appointment, for the approval of the Board of Directors.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 23, 2023 approved the re-appointment of Mr. Deepak Agarwal as the Managing Director of the Company subject to the approval of the Members of the Company.

To reward his talent, it is proposed to pay the remuneration as per details mentioned here in below table:-

1. Basic Salary	₹ 54,00,000/- per month	Increment as may decide by the Board of Director of the Company from time to time, subject to a ceiling on increment of up to 20% in a year (following April to March) over the existing monthly salary as on 1 st April every year.
2. Perquisites		The aforesaid monthly salary may be bifurcated by way of salary, allowances, performance pay and other heads as per the rules and regulations of the company for the time being in force and as determined by the Board.
3. Leave Encashment		He would be entitled to other perquisites as per the rules of the company as applicable. The perquisites and benefits are to be evaluated as per the Income tax rules, 1962 and in the absence of the same, applicable rules at the cost to the company.
4. Gratuity		Payable to the Managing Director as per the rules of the Company.
		As per the policy of the Company.

Considering the incredible value addition made by Mr. Deepak Agarwal, Managing Director, the Company is of the view that the remuneration proposed to be paid by the Company is totally in line with the excellent performance made by the Company under his stewardship.

Mr. Deepak Agarwal is neither disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 (“the Act”) nor debarred from holding the office of Director pursuant to any SEBI Order.

Mr. Deepak Agarwal satisfies all the conditions set out in Part-I of Schedule V to the Act (including any amendments thereto) and also the conditions as set out under sub-section (3) of Section 196 of the Act for being eligible for re-appointment.

The Company has received following documents from Mr. Deepak Agarwal:

- (i) Consent in writing to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and
- (ii) Intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act.

In accordance with the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Act read with the rules made thereunder, Regulation 17(6) (e) and all other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the proposed re-appointment and the terms of remuneration payable to Mr. Deepak Agarwal requires approval of members by passing Special Resolution.

Further, details pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- B.

The Board considers that his association as a Managing Director will be beneficial to and in the interest of the Company, as he has necessary expertise, knowledge and business acumen to drive the business and create value for its all stakeholders. The Board of Directors accordingly recommends the Special Resolution set out at Item No. 4 of the notice for the approval of the Members of the Company.

None of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, except Mr. Shiv Ratan Agarwal, Mr. Deepak Agarwal and Mrs. Shweta Agarwal and their relatives to the extent of their shareholding interest in the Company in the resolution set out at Item No. 4.

Item No. 5

Mrs. Shweta Agarwal (DIN: 00619052) was appointed as a Whole-Time Director of the Company for a period of 3 (Three) Years w.e.f. February 01, 2021 via resolution passed by the shareholders of the Company in their Annual General Meeting held on December 31, 2020. She will be successfully completing her tenure as a Whole-Time Director of the Company on January 31, 2024.

Considering Mrs. Shweta Agarwal being market competitive, performance driven, long-term oriented, effective leadership on business performance, the Company is of the opinion that for smooth and efficient running of the business, the services of Mrs. Shweta Agarwal should be available to the Company for a further period of 3 (Three) years with effect from February 01, 2024.

Mrs. Shweta Agarwal has been associated with the Company since November 11, 2006. She has done some pioneering work in the areas of market development, brand management and Product Innovation. This includes the design of new processes in Marketing, Value Selling, and launch of new product.

In light of the above, the Nomination and Remuneration Committee at its meeting held on May 23, 2023 reviewed the re-appointment of Mrs. Shweta Agarwal and remuneration payable to her as the Whole-Time Director of the Company. After evaluating, Nomination and Remuneration Committee recommended re-appointment, for the approval of the Board of Directors.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 23, 2023 approved the re-appointment of Mrs. Shweta Agarwal as the Whole-Time Director of the Company subject to the approval of the Members of the Company.

Keeping in view to reward her talent, it is proposed to pay the remuneration as per details mentioned here in below table:-

1.	Basic Salary	₹ 18,00,000/- per month
		Increment as may be decide by the Board of Director of the Company from time to time, subject to a ceiling on increment of up to 20% in a year (following April to March) over the existing monthly salary as on 1 st April every year.
		The aforesaid monthly salary may be bifurcated by way of salary, allowances, performance pay and other heads as per the rules and regulations of the company for the time being in force and as determined by the Board.
2.	Perquisites	She would be entitled to other perquisites as per the rules of the company as applicable. The perquisites and benefits are to be evaluated as per the Income tax rules, 1962 and in the absence of the same, applicable rules at the cost to the company.
3.	Leave Encashment	Payable to the Whole-Time Director as per the rules of the Company.
4.	Gratuity	As per the policy of the Company.

She is neither disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 (“the Act”) nor debarred from holding the office of Director pursuant to any SEBI Order.

Mrs. Shweta Agarwal satisfies all the conditions set out in Part-I of Schedule V to the Act (including any amendments thereto) and also the conditions as set out under sub-section (3) of Section 196 of the Act for being eligible for re-appointment.

The Company has received following documents from Mrs. Shweta Agarwal

- (i) Consent in writing to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and
- (ii) Intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules 2014, to the effect that she is not disqualified under Section 164(1) and 164(2) of the Act.

In accordance with the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Act read with the rules made thereunder, Regulation 17(6) (e) and all other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the proposed re-appointment and the terms of remuneration payable to Mrs. Shweta Agarwal requires approval of members by passing Special Resolution.

Further, details pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India is attached as Annexure- C.

The Board considers that her association as a Whole-Time Director will be beneficial to and in the interest of the Company, as she is having over 16 years of necessary industry experience. The Board of Directors accordingly recommends the Special Resolution set out at Item No. 5 of the notice for the approval of the Members of the Company.

None of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, except Mr. Deepak Agarwal and Mrs. Shweta Agarwal and their relatives to the extent of their shareholding interest in the Company in the resolution set out at Item No. 5.

Item No. 6

The Board of Directors in their meeting held on January 25, 2023 has adopted a new set of Articles of Association (“AOA”) of the Company comprising of one part only i.e., Part I to give effect to resolution passed by Board of Directors and shareholders on December 08, 2021 and December 30, 2021, respectively. As per the Article of Association adopted on January 25, 2023, Part II automatically stand terminated and ceased to have any force and effect from the date of listing of equity shares of the Company pursuant to the Initial Public Offer and the provisions of Part I shall come to be in effect and be in force.

Considering the present scenario and for smooth functioning and expansion of the Company, it is necessary to amend/modify the existing AOA. In view of the same, the Board of Directors in their meeting held on May 23, 2023 adopted new set of the Articles of Association of the Company, subject to approval of the members of the Company.

There are following major changes in the Articles:

1. Clause 87 of the Existing Articles of Association - Rotation of Directors

“All the Directors, excluding the Investor Director, shall retire at the first annual general meeting of the Company and thereafter at each annual general meeting of the company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. Subject to Section 152 of the Act, the Director to retire by rotation at every Annual General meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those who retire shall in default of and subject to any agreement among themselves, be determined by lot.”

In above-mentioned clause, the Investor Director of the Company is required to be liable to retire by rotation, for good Corporate Governance. After amending the articles, Members of the Company will be able to vote on such director re-appointments.

2. Clause 108 of the Articles of Association – Seal

In the Clause 108 of the Articles of Association it is mentioned that “The Board shall provide a common seal for the purpose of the company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a director of the Company or some other person appointed by the directors for the purpose.

The above-mentioned clause is required to be removed from the Articles of the Company for ease of doing business and the Companies Act, 2013 also made Common seal optional for the Companies. After amending the articles, the clause will be substituted and ceased to have any force and effect.

Apart from these, there are some more alteration in Articles of Association. A copy of the duly altered articles of association of the Company is available for inspection by the members of the Company during business hours on any working day and is also available on the website of the Company at www.bikaji.com

Pursuant to the provisions of Section 14 of the Companies Act, any amendment of the articles of association of a company requires the approval of the members of the Company.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 6 of the notice for the approval of the Members of the Company.

None of the Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding interest in the Company, in the resolution set out at Item No. 6.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the item of business and to take decision thereon.

**For and on behalf of the Board of Directors
For BIKAJI FOODS INTERNATIONAL LIMITED**

Rahul Joshi

Head – Legal and Company Secretary
Membership No.: ACS 33135

Date: May 23, 2023
Place: New Delhi

Brief details under regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India of Directors seeking re-appointment.

Annexure – A

Name of Director	Mr. Shiv Ratan Agarwal
Age	72 Years
DIN	00192929
Qualification	He has not completed his formal education
Experience	He has over 30 years of experience in the food industry, including ethnic snacks and sweets
Date of First appointment on the Board	October 06, 1995 (since incorporation of the Company)
Terms and Conditions of Re-appointment	Not Applicable
Details of remuneration sought to be paid	₹ 45,00,000 per month
Details of Remuneration last drawn	Past remuneration in the capacity of Chairman and Whole-Time Director was ₹ 4,63,68,000 per annum.
Shareholding in the Company	Mr. Shiv Ratan Agarwal and Shiv Ratan Agarwal HUF holds 8,57,43,200 and 6,12,02,520 equity shares, which forms 34.36% and 24.53% of the total shareholding of the Company, respectively.
No. of Board Meetings attended during the year	Board Meetings held during the Financial Year 2022-23 is 7 (Seven) and out of this, he has attended 1 (One) meeting.
Directorships, Membership/ Chairmanship of Committees of other Company's Boards	Directorship of other Company's Boards: 1. Basant Vihar Hotels Private Limited 2. Mastkin Foods Private Limited 3. Beechhwal Eco-Friendly Foundation (Section 8 Company)
A Brief Resume of the Director	He is Direct or in Bikaji Foods International Limited since its incorporation and currently serving as the Chairman and Whole-time Director of the Company. He has over 30 years of experience in the food industry, including ethnic snacks and sweets. He is currently serving as a Director on the Board of several companies, including Basant Vihar Hotels Private Limited and Mastkin Foods Private Limited.
Nature of expertise in specific functional areas	Business supervision, control of overall affairs of the business.
Disclosure of relationships between Directors/Key Managerial Personnel of the Company inter-se	Relationship between Directors of the Company is as follows: 1. Mr. Shiv Ratan Agarwal, who is father of Mr. Deepak Agarwal, the Promoter and Managing Director of the Company 2. Mr. Shiv Ratan Agarwal, who is father-in-law of Mrs. Shweta Agarwal, the Whole-Time Director of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Directorship in Listed entities 1. Bikaji Foods International Limited Membership of Committees of the Board of Listed Entities: None
Name of listed Entities from which the Director has resigned in the last three (3) years	N.A.



Annexure – B

Name of Director	Mr. Deepak Agarwal
Age	42 Years
DIN	00192890
Qualification	He has completed a post graduate programme in management (family managed business) from S.P. Jain Institute of Management & Research, Mumbai.
Experience	He has over 20 years of experience in the food industry, including ethnic snacks and sweets.
Date of First appointment on the Board	January 25, 2002
Terms and Conditions of Re-appointment	Re-appointment as a Managing Director, liable to retire by rotation
Details of remuneration sought to be paid	As mentioned in the resolution and Explanatory Statement
Details of Remuneration last drawn	Past remuneration in the capacity of Managing Director was ₹ 4,63,68,000 per annum.
Shareholding in the Company	Deepak Agarwal and Deepak Agarwal HUF holds 3,89,05,880 and 17,460 equity shares, which forms 15.59% and 0.01% of the total shareholding of the Company, respectively.
No. of Board Meetings attended during the year	Board Meetings held during the Financial Year 2022-23 is 7 (Seven) and out of this, he has attended 5 (Five) meeting.
Directorships, Membership/ Chairmanship of Committees of other Company's Boards	<p>Directorship of other Company's Boards:</p> <ol style="list-style-type: none"> 1. Basant Vihar Hotels Private Limited 2. Bikaji Mega Food Park Private Limited 3. Hanuman Agrofood Private Limited 4. Mastkin Foods Private Limited 5. Petunt Food Processors Private Limited 6. Vindhyawasini Sales Private Limited 7. Bikaji Maa Vindhyawasini Sales Private Limited <p>Membership/Chairmanship of Committees of the Board: None</p>
A Brief Resume of the Director	<p>He has completed a post graduate programme in management (family managed business) from S.P. Jain Institute of Management & Research, Mumbai. He is Director in Bikaji Foods International Limited from January 25, 2002 and currently serving as the Managing Director of the Company.</p> <p>He has approximately 20 years of experience in the food industry, including ethnic snacks and sweets.</p> <p>He is currently serving as a Director on the Board of several companies, including Hanuman Agrofood Private Limited, Petunt Food Processors Private Limited, Basant Vihar Hotels Private Limited, Vindhyawasini Sales Private Limited, etc.</p>
Nature of expertise in specific functional areas	General Administration, Managing all day-to-day Operations, Strategic Management.
Disclosure of relationships between Directors/Key Managerial Personnel of the Company inter-se	<p>Relationship between Directors of the Company is as follows:</p> <ol style="list-style-type: none"> 1. Mr. Deepak Agarwal, is son of Mr. Shiv Ratan Agarwal, the Promoter and Chairman and Whole-Time Director of the Company 2. Mr. Deepak Agarwal, is spouse of Mrs. Shweta Agarwal, the Whole-Time Director of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	<p>Directorship in Listed entities</p> <ol style="list-style-type: none"> 1. Bikaji Foods International Limited <p>Membership of Committees of the Board of Listed Entities: Bikaji Foods International Limited</p> <ol style="list-style-type: none"> 1. Stakeholders Relationship Committee 2. Risk Management Committee 3. Corporate Social Responsibility
Name of listed Entities from which the Director has resigned in the last three (3) years	N.A.

Annexure – C

Name of Director	Mrs. Shweta Agarwal
Age	42 Years
DIN	00619052
Qualification	She holds a bachelor's degree in arts and a master's degree in arts (English) from Maharshi Dayanand Saraswati University, Ajmer.
Experience	She has over 16 years of experience in the food industry, including ethnic snacks and sweets.
Date of First appointment on the Board	November 20, 2006
Terms and Conditions of Re-appointment	Re-appointment as a Whole-Time Director, liable to retire by rotation
Details of remuneration sought to be paid	As mentioned in the resolution and Explanatory Statement
Details of Remuneration last drawn in FY 2022-23	Past remuneration in the capacity of Whole-Time Director was ₹ 1,49,04,000 per annum.
Shareholding in the Company	N.A.
No. of Board Meetings attended during the year	Board Meetings held during the Financial Year 2022-23 is 7 (Seven) and out of this, she has attended 4 (Four) meeting.
Directorships, Membership/ Chairmanship of Committees of other Company's Boards	<p>Directorship of other Company's Boards:</p> <ol style="list-style-type: none"> 1. Bikaji Mega Food Park Private Limited 2. Hanuman Agrofood Private Limited 3. Petunt Food Processors Private Limited <p>Membership/Chairmanship of Committees of the Board: None</p>
A Brief Resume of the Director	<p>She holds a bachelor's degree in arts and a master's degree in arts (English) from Maharshi Dayanand Saraswati University, Ajmer. She is Director in Bikaji Foods International Limited from November 20, 2006 and currently serving as the Whole-Time Director of the Company.</p> <p>She has approximately 16 years of experience in the food industry, including ethnic snacks and sweets.</p> <p>She is currently serving as a Director on the Board of several companies, including Bikaji Mega Food Park Private Limited, Hanuman Agrofood Private Limited and Petunt Food Processors Private Limited.</p>
Nature of expertise in specific functional areas	Expertise in market development, brand management and product innovation
Disclosure of relationships between Directors/Key Managerial Personnel of the Company inter-se	<p>Relationship between Directors of the Company is as follows:</p> <ol style="list-style-type: none"> 1. Mrs. Shweta Agarwal, who is spouse of Mr. Deepak Agarwal, the Promoter and Managing Director of the Company 2. Mrs. Shweta Agarwal, who is daughter-in-law of Mr. Shiv Ratan Agarwal, the Promoter and Chairman and Whole-Time Director of the Company
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	<p>Directorship in Listed entities</p> <ol style="list-style-type: none"> 1. Bikaji Foods International Limited <p>Membership of Committees of the Board of Listed Entities: None</p>
Name of listed Entities from which the Director has resigned in the last three (3) years	N.A.



Registered Office: BIKAJI FOODS INTERNATIONAL LTD.,
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